

VOLUME 104 • NUMBER 4

APRIL 1991 • \$5.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

THE NUMISMATIST

APRIL 1991

VOLUME 104

NUMBER 4

A Numismatic Vision of Mount Rushmore

A Numismatic Vision of Mount Rushmore
by Charles Logan

Thinking of selling?

Consign to the spectacular 1991 ANA Sale

Spectacular 1991 ANA Centennial Sale—as part of the most important ANA convention ever held! We invite you to participate.

Experience: Of the top 10 world's coin records, we hold eight, including six of the top seven! We also hold the record for selling the three most valuable coin collections ever auctioned: (1) The \$25 million Garrett Collection for The Johns Hopkins University, (2) The \$20 million Norweb Collection, and (3) The \$12.4 million Eliasberg Collection of U.S. Gold Coins. Over a span of many years we have sold approximately \$200 million worth of coins for 10,000 consignors. Whether you have several thousand dollars worth of numismatic material or \$25

million, you've come to the right place!

Expertise: Your coins and paper money will be catalogued by such well-known numismatic experts as Q. David Bowers, Dr. Richard Bagg, Michael Hodder, Raymond Merena, Andrew W. Pol-

lock, Mark R. Borckardt and Elizabeth Arlin, backed up by full, in-house facilities, including our Photography Department, our Graphics Department and others. The result is a beautiful and authoritative catalogue that will highlight your numismatic material to its best advantage. Did you know that our catalogues have won more "Catalogue of the Year Award" honors, including 1989 and 1990 honors (given by the Numismatic Literary Guild), than have ALL of our competitors combined? There must be a reason!

Reasonable Rates: For one low commission rate to you, the seller, plus a fee charged to the buyer, we handle EVERYTHING—from complete insurance starting the moment we acquire your coins, to cataloguing, to photography (of impor-

tant pieces in full color), to advertising and publicity—in other words, all you have to do is figure out what to do with our generous check!

Pleasurable Transaction: We offer you a pleasurable, enjoyable transaction. At Bowers and Merena, the entire team is on your side!

The First Step: Please telephone Richard ("Rick") Bagg, Ph.D., or Ray Merena today toll-free at 800-458-4646 or, use the coupon below. Have a question? We have the answers. We will take it from there. This may well be the most important financial move you've ever made!

■ Rick Bagg, Director of Auctions at Bowers and Merena, Inc.



■ 1961 Paquet sold in our Norweb Collection Sale for \$660,000.

Dear Dr. Bagg: N491A
Please tell me how I can include my coins in your forthcoming ANA convention sale. I understand that all information will be kept confidential.

Name _____

Street _____

City _____ State _____ Zip _____

Check here: ☐ I am thinking about selling my coins. Please contact me.

Brief description of holdings: _____

Daytime Telephone _____



AUCTIONS BY BOWERS AND MERENA, INC.

Attn: Dr. Richard Bagg

Box 1224, Wolfeboro, NH 03894

In N.H. (603) 569-5095

Toll free 800-458-4646 • Fax (603) 569-5319

Auctions held in New York City and other metropolitan centers.

"When great collections are sold, Bowers and Merena sells them."

Chairman: Q. David Bowers (who was also Chairman of Bowers and Ruddy, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, ICTA, Life Members ANA, Professional Currency Dealers Association, with a tradition of serving numismatists for 38 years, since 1953.

Happy Birthday!



From one hobby leader to another, Numismatic News offers warm birthday wishes to you, the American Numismatic

Association, for your role in bringing founding father George F. Heath's collecting vision to fruition.



**krause
publications**

numismatic news
FEATURING COIN MARKET

700 E. State St., Iola, WI 54990-0001

The Numismatist

FEATURES

.....

COMMEMORATIVE COINAGE

A Numismatic Vision of Mount Rushmore

- 526 Upon the golden anniversary of the completion of Mount Rushmore—Gutzon Borglum's colossal monument to American democracy—the United States Mint has struck a new set of commemorative coins.

CHARLES LOGAN

ERROR COINS

White Elephants: The Error Collector's Headache

- 537 A minting error that occurs on a key or rare date can significantly affect the coin's value—but not in the way you might expect!

ARNOLD MARGOLIS

COINS OF SCOTLAND

The Scottish Coinage of William III and Mary II

- 541 The credibility and popularity of Scotland's King William III and his queen were eroded by the political and financial turbulence of the late 1600s.

RAYMOND LAMONT-BROWN

MINTS & MINTING

Technological Innovation at the New Orleans Mint

- 546 From 1847 to approximately 1883, the New Orleans Mint used automated machinery that predated such equipment at any other U.S. Mint facility.

MICHAEL J. HODDER

U.S. COINAGE

A Guide to Die States—Part 4

- 554 In the final installment of a four-part series, the author illustrates the various die states of Washington quarters.

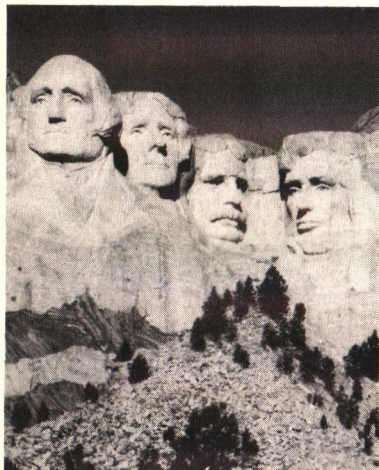
DELMA K. ROMINES

FROM THE PAGES OF THE NUMISMATIST . . . 1925

Coins That Can Be Found in Circulation

- 560 A Kansas City collector reports on his six-year experiment that involved assembling a date and mintmark set from his pocket change.

E. S. THRESHER



COURTESY OF THE STATE OF SOUTH DAKOTA

COVER

The 50th anniversary of America's "shrine to democracy"—the Mount Rushmore Memorial in the Black Hills of South Dakota—is celebrated on three new commemorative coins struck by the U.S. Mint (page 526).

COVER PHOTOGRAPH BY PAUL HORSTED



The reign of Scotland's William III was marked by political turmoil, as well as a variety of copper, silver and gold coinage (page 541).

DEPARTMENTS

- | | | | |
|-----|--|-----|--|
| 498 | From Your President
by <i>Kenneth L. Hallenbeck</i> | 620 | Advertising Rates |
| 501 | Letters | 621 | Display Classified Ads |
| 503 | ANA Centennial Minute | 626 | Donations |
| 507 | New Issues | 628 | Curator's Corner |
| 512 | ANA Chronicle
<i>ANA Elections, Outstanding Government Service Award, National Coin Week, Centennial Medal, 1804 Dollar</i> | 632 | Information for Authors |
| 513 | Profiles in Numismatics | 634 | Classified Ads |
| 519 | Numismatic Narratives | 638 | Advertisers' Index |
| 564 | No Worse for Wear
by <i>David W. Lange</i> | 640 | Pearlman's People
by <i>Donn Pearlman</i> |
| 570 | Coins and Collectors
by <i>Q. David Bowers</i> | | |
| 575 | Market Forum
by <i>Michael R. Fuljenz</i> | | |
| 579 | The Other Side of the Coin
by <i>Edward C. Rocbette</i> | | |
| 582 | Consumer Alert
by <i>Kenneth Bressett</i> | | |
| 589 | Bookmarks | | |
| 595 | Membership News
<i>Calendar of Events, Club Activities, Membership Report, Obituaries</i> | | |
| 612 | The Collector's Edge
by <i>Don Bonser</i> | | |



Through the generosity of Aubrey and Adeline Bebee, an example of the famous 1804 dollar now resides at the American Numismatic Association Money Museum (pages 516, 628).

ANA MUSEUM



BUYING U.S. GOLD COINS

I am in urgent need of rare date or high quality U.S. gold coins of all denominations. I am a major buyer of U.S. gold coins, as I must constantly purchase needed coins to satisfy the tremendous requirements of my clients.

•

You will find me a willing buyer of your coins! Whether you have a single coin, or a complete collection, please call me TODAY for my generous offer and immediate payment.

ALL TRANSACTIONS ARE STRICTLY CONFIDENTIAL!
Bank & Trade References Available Upon Request

*I will pay more than anyone else for
Condition Census or outstanding specimens.*

Dr. Richard S. Appel

"Your Specialist for United States Gold Rarities"

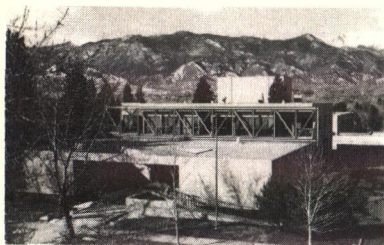
(800) 782-2646

(908) 922-6898

715 West Park Avenue • P.O. Box 791B
Oakhurst, NJ 07755



INA
MEMBER
Since 1973



818 North Cascade Avenue
Colorado Springs, CO 80903-3279

719/632-2646

FAX: 719/634-4085

Office Hours: Mon.-Fri., 8:30 a.m.-4:30 p.m.
Museum/Library: Mon.-Fri., 8:30 a.m.-4 p.m.
(open Saturdays, Memorial Day to Labor Day)

The American Numismatic Association, an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

BOARD OF GOVERNORS

Kenneth L. Hallenbeck, *President*
711 North Nevada Avenue
Colorado Springs, CO 80903-1007

Edward C. Rochette, *Vice President*
P.O. Box 7083
Colorado Springs, CO 80933

Kenneth E. Bressett, *Governor*
P.O. Box 60145
Colorado Springs, CO 80960

David L. Ganz, *Governor*
1394 Third Avenue
New York, NY 10021-0404

James L. Halperin, *Governor*
100 Highland Park Village
Dallas, TX 75205

Donn Pearlman, *Governor*
P.O. Box 750
Skokie, IL 60076

John Jay Pittman, *Governor*
4 Acton Street
Rochester, NY 14615

Florence M. Schook, *Governor*
P.O. Box 2014
Livonia, MI 48154

Nancy Wilson, *Governor*
P.O. Box 27185
Milwaukee, WI 53227

CORPORATE OFFICERS

Robert J. Leuver, *Executive Director*
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

George D. Hatie, *General Counsel*
400 Renaissance Center, Suite 1900
Detroit, MI 48243

Adna G. Wilde Jr., *Treasurer*
29 Friendship Lane
Colorado Springs, CO 80904-1814

SPECIAL OFFICERS

David L. Ganz, *Legislative Counsel*
1394 Third Avenue
New York, NY 10021-0404

John J. Gabarron, *Sergeant-at-Arms*
P.O. Box 30011
Lincoln, NE 68510

Gene E. Hynds, *Assistant Sergeant-at-Arms*
3520 Southwest 36th Court
Hollywood, FL 33023

Carl W.A. Carlson, *Historian*
R.R. 2, Box 4, Lorraine Road
South Salem, NY 10590

APPOINTED OFFICERS AND STAFF

Ruthann Brettell, *Convention Director*

Aimee Tihonovich, *CPA, Controller*

James Taylor, *Educational Services Director*

Robin Mathias, *Membership Director*

Stephen Bobbitt, *Public Relations Officer*

Lynn Chen, *Acting Librarian*

Barbara J. Gregory, *Editor / Publisher*

Robert W. Hoge, *Museum Curator*

BEAUTIFUL RARE CURRENCY FOR SALE



\$10.00 1890 Treasury Note;
Type with the Ornate Reverse.

SEND FOR
FREE
PRICE LIST

Stanley Morycz

P.O. BOX 355, DEPT. C
ENGLEWOOD, OH 45322
513-898-0114

ANA Application for Membership (Check One)

☐ Regular ☐ Junior ☐ Associate ☐ Senior Citizen ☐ 5-Year ☐ Club ☐ Life Member

Present or former ANA no., if any _____

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Club TN-4/91

Name (please print) _____

Street _____

City _____ State _____ Zip _____

Country _____ Birth Date _____

ANA Bylaws require the publication of each applicant's name and state.

☐ Check here if you DO NOT want your name and address forwarded to the ANA Representative in your area.

☐ Check here if you would like your name provided to companies with offers we feel may interest you.

I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

Signature of Applicant _____

Date _____

Signature of Proposer (optional) _____

ANA No. _____

Signature of Parent or Guardian (required for Junior applicant)

☐ Check ☐ Money Order ☐ MasterCard ☐ VISA ☐ American Express

Credit Card Account No. (all digits) _____ Expiration Date of Card _____

Signature of Cardholder (required) _____

Dues

Regular (age 18 through 64)	\$ 26*
Outside U.S.	28*
Junior (age 17 or younger)	11
Associate (child or spouse of regular or life member living at member's address)	4
Senior Citizen (age 65 or older)	22*
5-Year (individual or club)	120
Club—any country	30*
Life (individual)	750
(Installment plan: \$40 with application,** plus \$60 per month for 12 months)	
Life (club)	\$1,250

* Plus \$6 application fee, first year only.

** Includes \$10 bookkeeping fee, deducted from final payment if made within 90 days of application. Life Membership is not effective until full \$750 fee is paid.

Nonmember annual subscription

Outside U.S.

Send application and payment to ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Foreign applications must be accompanied by U.S. funds drawn on a U.S. bank.

The Numismatist

EDITOR/PUBLISHER

Barbara J. Gregory

ASSOCIATE EDITOR

MANAGING EDITOR/FIRST STRIKE

Marilyn A. Reback

PRODUCTION ASSISTANT

Nawana Britenriker

ADVERTISING SALES MANAGER

Edward Marcus

EDITORIAL ADVISORY BOARD

Roger Boye, Kenneth Bressett, Eric Newman,
Donn Pearlman, Edward Rochette

CONTRIBUTING EDITORS

Harlan Berk, Fred Borgmann, Q. David Bowers,
Walter Breen, Kenneth Bressett, Tom DeLorey,
Arthur M. Fitts III, Bill Fivaz, Horace P. Flatt,
David L. Ganz, Cory Gilliland, Phil Greenslet,
Kenneth L. Hallenbeck, Gene Hessler,
Michael Hodder, Robert W. Hoge,
Julian Leidman, Joe Levine, Arnold Margolis,
J.P. Martin, Douglas B. McDonald,
Eric Newman, Jules Reiver, Edward Rochette,
Russell Rulau, David Schenkman,
Frank Sedwick, Randolph Zander

The Numismatist (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

The Numismatist is mailed to all members of the Association (except associate members) without cost other than annual dues. Advertising inquiries should be addressed to the advertising sales manager; all other matters concerning *The Numismatist* should be directed to the editor. Authors of unsolicited manuscripts should refer to the journal's "Information for Authors," published periodically throughout the year. The editor assumes no responsibility for unsolicited photographs and manuscripts. Opinions expressed in articles published in *The Numismatist* are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

© 1991 American Numismatic Association. All rights reserved. Reproduction in whole or in part without written permission is prohibited. *The Numismatist* is a registered trademark of the American Numismatic Association.



Members of the A.N.A. Receive A Publication Of The American Rare Coin Fund L.P. — FREE —

The American Rare Coin Fund, a Kidder, Peabody & Co. limited partnership, maintains the world's largest inventory of certified classic U.S. rarities. We specialize in museum quality 18th and 19th century numismatic Americana for investors and serious collectors. Our multi-million dollar inventory, competitive pricing and professional staff are unmatched in the industry.

The Fund's numismatic placement arm, The American Rare Coin Trading Group, Inc. prepares quarterly illustrated research reports devoted to important U.S. coinage series. To receive at no cost one of these publications along with a sample listing of our holdings, complete the coupon below or call Toll Free 1-800-926-7273.

Name _____

Address _____

City _____ State _____ Zip _____

Office Phone () _____ Residence Phone () _____

THE AMERICAN RARE COIN FUND L.P.

8601 Wilshire Boulevard, 8th Floor, Beverly Hills, California 90211



Numismatics – handled professionally.

We buy and sell coins and medals,
please ask for our auction catalogue or
detailed free price lists of gold and silver
coins from all over the world.



Swiss Bank Corporation
Schweizerischer Bankverein

Numismatic Department
Aeschenvorstadt 1, CH-4002 **Basel**
Phone 061/20 20 20
Telefax 061/20 16 73

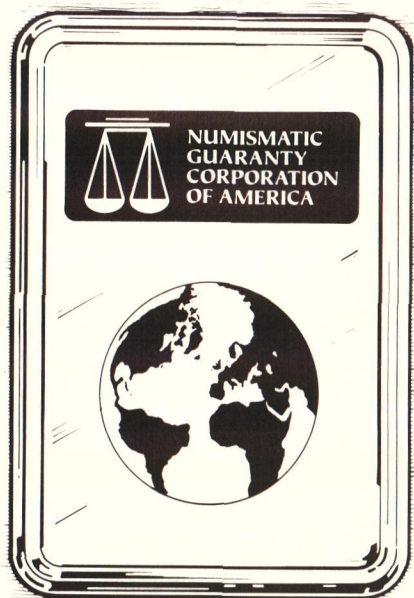
Numismatic Department
Poststrasse 3, CH-8022 **Zürich**
Phone 01/211 15 18
Telefax 01/211 77 74



Frankfurter Münzhandlung GmbH
Grosse Bockenheimer Strasse 44
D-6000 **Frankfurt/M**
Phone 069/28 77 77
Telefax 069/71 40 11 72

WE GRADE THE WORLD

NGC GRADES SELECTED INTERNATIONAL COINS



"Strictly the Best"

For years you've trusted the Numismatic Guaranty Corporation of America to grade your domestic coins. Our commitment to **quality**, our **strictest grading practices** and our tradition of **consistency & integrity** is now available for your international coin needs.

Your international coin, encased in the NGC holder, gives you peace of mind and assures potential buyers that the coin has been professionally and accurately appraised.

We are currently accepting submissions of the following countries:

Canada (Including Maritimes)	1858-1958	Japan	1870-1941
Cuba	1897-1953	Netherlands	1816-1945
France (Post Reform)	1794-1945	Philippines	1903-1947
German East Africa	1890-1916	Puerto Rico	1895-1896
German New Guinea	1894-1895	Russia	1797-1917
Germany/German States	1800-1940	Sarawak	1863-1941
Great Britain	1797-1947	Straits Settlements	1845-1935
Hong Kong	1863-1950	Switzerland	1795-1968

NGC will be adding additional countries in the near future. Please call Ken Krah for details and inquiries, (201) 984-6222.



For the NGC dealer nearest you, contact Numismatic Guaranty Corporation, P.O. Box 1776, Parsippany, New Jersey 07054, tel. (201) 984-6222.

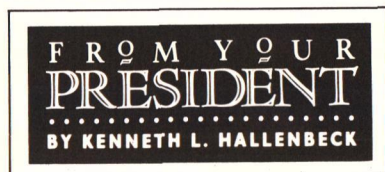
Ford's Theatre Hosts Numismatic Gathering

AT THIS WRITING, I have just returned from the inauguration of the Mount Rushmore commemorative coins. I used this opportunity to visit with Catalina Vasquez Villalpando, Treasurer of the United States; Donna Pope, Director of the U.S. Mint; and several people at the Smithsonian Institution.

The Mount Rushmore coin program was launched in historic Ford's Theatre in downtown Washington, D.C. It was somewhat chilling and sobering to look up at the box where President Abraham Lincoln was shot.

The program, officiated by Deputy Secretary of the Treasury John Robson, went off well. Among those participating were South Dakota Congressman Tim Johnson and special guest Mary Ellis Borglum Powers,

daughter of Mount Rushmore creator Gutzon Borglum. I was particularly impressed with the fine job Donna



Pope did as emcee. It was a pleasant surprise to see numerous numismatic friends: Robert and Cheryl Maisch, John and Kay Lenker, Bob and Marge Hendershott, Larry and Beverly Rowe, Roger and Ginger Bryan, Paul Whitnah, Dick Doty and others.

After the ceremony, I went over to the Treasury Department for a meeting with Cathy Villalpando. I expected a brief meeting; instead, she was most cordial and gracious with her time, and our meeting lasted close to half an hour. Her large office was appointed with some marvelous, historically significant antiques. At one point, we both ended up on our knees in front of her desk, examining its beautiful wood and mother-of-pearl inlays. She is a very warm and charming person, and someone we can be proud of as our Treasurer.

Later that afternoon I went to see Donna Pope at her office and presented her with the ANA's first Outstanding

Government Service Award. This award was created by the ANA Board of Governors to recognize outstanding service to the numismatic community by current or recently retired government or international agency employees. Donna Pope is certainly deserving of this award, as she has done a great deal for numismatics during her tenure as Director of the Mint, and she's a real nice person as well.

On Thursday I had the pleasure of visiting the Smithsonian's numismatic section. Curator Elvira Clain-Stefanelli spent some time with me, and I was allowed to view some fabulous coins in the museum's vault. For those of you who think the Persian Gulf war hasn't impacted numismatics, think again. Certain valuable and historically significant coins have been removed from display and put in vaults because of the specter of terrorism. It's a shame, but a necessary move.

Short visits with Smithsonian staff members Cory Gilliland, Dick Doty and Butch Vosloh were interesting. These top-notch people certainly give the Smithsonian Institution world-class stature for its staff as well as its collections.

Before I sign off, I'd like to remind all of you that National Coin Week is this month, April 21-27. Take some time to acquaint a friend, relative or youngster with this great hobby! •



At the inauguration of the Mount Rushmore commemorative coin program in historic Ford's Theatre, I had the pleasure of talking with U.S. Mint Director Donna Pope.

LEE ANDERSON

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exnumia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.



DO YOU WANT THE HIGHEST PRICES FOR YOUR COINS?

Let Bowers and Merena Auction Them!

Right now we are accepting consignments for our spectacular 1991 auction season, including our ANA Centennial Convention Sales, plus our regular sales to be held in New York City. We invite you to telephone Richard Bagge, Ph.D., our Director of Auctions, toll free to discuss your holdings, or you can simply mail us the convenient coupon below. Either way, all details will be kept in the strictest confidence. Consider our unequalled record of success, and you will see why collectors, dealers, museums and others turn to Auctions by Bowers and Merena, Inc., to sell their coins.

UPCOMING AUCTIONS

- **June 10-11, 1991**, New York City.
- **August 13-17, 1991**, Chicago, Illinois (in conjunction with the ANA 100th Anniversary Convention). *Now accepting consignments.*
- **September 10, 1991**, Kingswood Sale. *Now accepting consignments.*
- **November 21-23, 1991**, New York City. *Now accepting consignments.*
- **January 9-11, 1992**, Orlando, Florida (in conjunction with the F.U.N. Convention). *Now accepting consignments.*

While you may not have a \$725,000 rarity to sell, it is comforting to know that the same Bowers and Merena clientele who competed to set just about every world's auction record in the book will be competing for your material as well!

Thinking about selling? For one low commission rate to

the seller (plus a nominal fee to the buyer) we will present your

coins in a "Grand Format" color-illustrated catalogue and will take care of every detail—including expert cataloguing, advertising, printing, distribution, insurance, etc. There are no other charges for you to pay. In fact, all you have to do is figure out how to invest our generous check!

Whether you have several thousand dollars worth of numismatic material or, as The Johns Hopkins University did, \$25 million worth, when you've come to Auctions by Bowers and Merena, Inc., you've come to the right place. Telephone Dr. Richard "Rick" Bagge toll free at 1-800-458-4646 for full information—or simply use the coupon we have provided.

BOWERS AND MERENA AUCTION RECORDS

- **Most valuable collection ever sold** \$25,000,000 Bowers and Merena
- **2nd most valuable collection ever sold** 20,000,000 Bowers and Merena
- **Most valuable gold coin ever sold** 725,000 Bowers and Merena
- **Most valuable U.S. Colonial coin sold** 725,000 Bowers and Merena
- **Most valuable regular-issue U.S. gold coin sold** 687,500 Bowers and Merena
- **Most valuable U.S. pattern coin sold** 475,000 Bowers and Merena
- **Most valuable U.S. territorial coin sold** 500,000 Bowers and Merena

Subscription information for Bowers and Merena catalogues: \$69 will bring you our next six "Grand Format" color-illustrated auction catalogues (regularly \$20 each), PLUS six copies of the *Rare Coin Review* (\$5 each), plus 15 or more copies of the *Special Coin Letter* (\$2 each), plus our Kingswood Sale catalogues (\$10 each), a value which adds up to about \$200. Send remittance to: Bowers and Merena, Publications Department, Box 1224, Wolfeboro, NH 03894. Foreign subscriptions are offered at \$100 Surface Mail or \$175 Air Mail.

Dear Dr. Bagge:

N491B

Please tell me how I can include my coins in one of your forthcoming sales. I understand that all information will be kept confidential.

Name _____

Street _____

City _____ State _____ Zip _____

Check here: () I am thinking of selling my coins. Please contact me.

Brief description of holdings: _____

Daytime Telephone _____ Best time to call _____



Auctions by Bowers and Merena, Inc.

Attn: Dr. Richard Bagge
Box 1224, Wolfeboro, NH 03894
Toll Free 1-800-458-4646 • In N.H. (603) 569-5095
FAX: (603) 569-5319

Auctions held in New York City and other metropolitan centers. "When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers; President: Raymond N. Merena. Members: Professional Numismatists Guild, ICA, IAPN, Life Members ANA, Professional Currency Dealers Association, etc., with a tradition of serving numismatists for 38 years, since 1953.

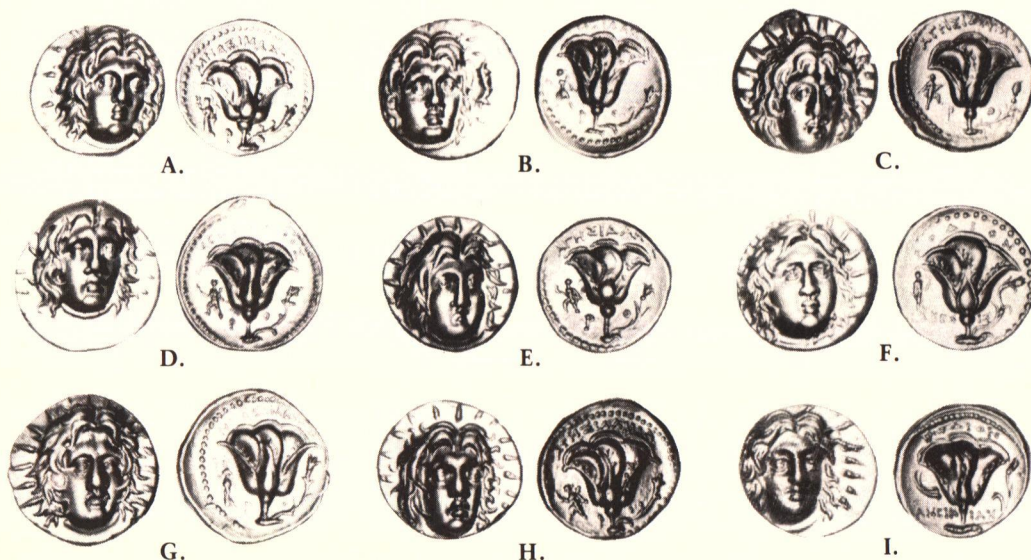
Superior Offers The Popular Rhodian Silver Didrachms At Wholesale Prices!

Rhodes was at the peak of its power during the period 307-167 B.C., when these coins were minted. It withstood a siege by Demetrios Poliorcetes in 304 B.C. and remained a commercial and military power until 167 B.C., when Rome declared Delos a free port.

Rhodes was also the site of one of the Seven Wonders of the Ancient World; **the Colossus of Rhodes**. The Colossus was a large bronze statue of Helios (said to be over 100 feet tall), built by Chares of Lindos. The Colossus stood for over fifty years until it was demolished by an earthquake in 224 B.C.

These coins show on their obverse the facing head of Helios and on their reverse a rose and bud, which is a punning allusion to the name of the city and island.

These lovely silver didrachms are superb, boldly struck and grade Lustrous Extremely Fine. They typically sell at retail and at auction for \$650.00 or more because coins with facing heads are among the most desirable of all ancient coins.



Special - Your Choice: \$395.00 each.



Superior Stamp & Coin Co., Inc.

9478 West Olympic Boulevard, Beverly Hills, California 90212-4299

Telephone: (213) 203-9855 • Toll Free: (800) 421-6754

Fax: (213) 203-0496



Lawrence Goldberg
Ira Goldberg
Mark Goldberg

LETTERS

Have Dealers' Offerings Changed?

I read a very interesting article in the January 1991 issue of *COINage* magazine the other day. A number of prominent dealers were interviewed, including Rick Sundman. "We haven't been treating collectors well lately," he said. "We've gone after the big, easy money—the investment money."

His statements caused me to think about my own experiences. The first ANA convention I went to was in Atlanta, Georgia, in 1987. There I met two dealers, one from the Pacific Northwest and the other from Florida. They both had books and cases filled with "collector coins."

While at the ANA convention in Seattle this past summer, I looked up both of these dealers. Their cases were filled with slabbed coins. Missing were the books of collector coins that I had seen previously at their booths.

I realize that a sample size of two dealers is not very scientific. Has anyone else noted similar changes?

Name withheld by request

Eliminate Both the \$1 Bill and the Half Dollar

I have a suggestion that will save the federal government a tremendous amount of money in the long run: eliminate the \$1 bill and replace it with a \$1 coin, but *not* one that will be confused with the quarter, as was the case with the Susan B. Anthony dollar in 1979-81.

How? Easy. Eliminate the half dollar coin at the same time you eliminate the dollar bill. With neither a half dollar coin or a \$1 note being produced, the Mint can begin production and circulation of a \$1 coin. This new dollar should be the same size as the newly eliminated 50-cent piece. In this size, the new \$1 coin will not be confused with the quarter or the half dollar, since the latter is virtually obsolete now.

The new dollar coin should be minted in brass to make it totally different from all other circulating U.S. coinage. The obverse could display a left-facing, truncated bust of the Statue of Liberty; the reverse could show the torch held in Liberty's hand. This design would be almost universally accepted by the American people, since few symbols are as popular as our

Avena Coin Company Is Buying . . .

We pay the
right price
for the
right coin.



Certified or Uncertified

**Call Toll Free
800/345-670-or
609/692-6343 in NJ**

One of the Nation's Largest Rare Coin Dealers



Dear Collector:

"Quality is not expensive, it is priceless." That has been our motto for making coin holders for collectors and dealers since our founding by Paul Jenkins in 1952. It is our company mission statement today. We use the highest quality materials and the best trained technicians in making your coin holders, whether they are stock holders or custom holders.



Our 16-page catalog can be yours if you send us your name, address and two dollars. You will be pleased with the selection you find in our new maroon 1991 catalog.

Very truly yours,

John Schwaner



Capital Plastics Inc.

**P.O. Box 543,
Massillon, OH 44648**

Statue of Liberty. Designed with care and artistry, it will long be a coin of which the nation can be proud.

Circulate the idea, then circulate the coin. How about 1992 for a start date?

Curt Wood, ANA 150617

Information Sought Regarding Cut Bronze Coins

I am preparing a paper for the XIth International Numismatic Congress in Brussels, September 8-12, 1991, on the subject of "Cut Bronze Coins of Syria and Palestine, 1st-2nd Centuries A.D.," in conjunction with which I am assembling a corpus of all known issues.

If any readers have bronze coins of Roman Antioch, Judaea (including city coins), Seleucid Syria, Phoenicia, or other bronze coins of this period and area (or found in this area) that have been deliberately halved, I would

appreciate learning of them. Condition is not important for this study; many of the pieces I have are in poor condition.

I am also interested in reports of excavations in the Middle East that mention cut pieces. Any help that readers can give me on this project will be much appreciated and properly credited!

Robert D. Leonard Jr., ANA 41531
1065 Spruce St.
Winnetka, IL 60093

Debate over PVC Entertaining and Educational

I just finished reading my December copy of *The Numismatist*. The discussion about PVC in the "Letters" column was both enlightening and educational ("A Question of Collector Safety," p. 1906). Twenty-plus years

ago, the same sort of entertaining debate was often found in *The Numismatist*; only the names and subject matter have changed.

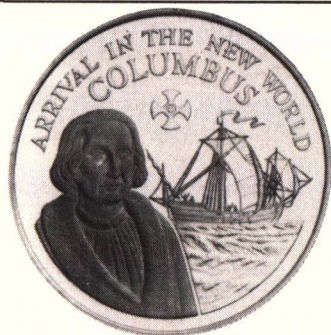
Keep up the good work. Let's have more of this!

F. Fazzari, ANA 80675

Obvious Detail Overlooked

As one who buys about 50,000 or so U.S. gold coins a year, I always follow your reports on counterfeit U.S. gold coins. "The Collector's Edge" column by Don Bonser in the November 1990 issue ("A Pair of Counterfeit \$10 Gold Pieces," p. 1857) mentioned counterfeit 1894-P and 1908-S \$10 gold pieces. The report on the 1894 was useful, as these coins are often very deceptive.

The trouble taken with the 1908-S, however, was a bit beside the point,



**Discover
A New World of Coins
Free Brochure
800-822-BRIT**



**BRITISH
ROYAL
MINT**

The Official Government Mint of the United Kingdom

BEAUTIFUL 1794 HALF CENT

This is as pretty a '94 half cent as one could hope to find. About Uncirculated-50 or a bit finer. Light golden tan with pale blue overtones.

This specimen is Cohen-9; Die State II, and is within the condition census.

A buy for the connoisseur! \$4750.00

Steve Estes

**P.O. Box 25509
Portland, OR 97225
(503) 643-6357
ANA 54510**

in my opinion. Although the information given on how to spot this coin as a fake is accurate, it lacked the most obvious detail: the obverse was that of a 1908 "no motto" \$10! As any collector of this series knows, the 1908 "no motto" was minted only in Philadelphia and Denver. The 1908 "with motto" \$10 has a very different portrait.

To couple a San Francisco reverse with a "no motto" obverse makes about as much sense as counterfeiting a \$10 bill and using Washington's portrait—it is good for a few laughs, but no one knowledgeable is likely to fall for it.

Marc Emory, ANA 79198
Heritage Rare Coin Galleries
Overseas Operations

Editor's note: Mr. Emory is absolutely right, says columnist Don Bonser. Don explains that his intention was to focus on the diagnostics of these counterfeits, such as tooling and depressions, adding that what is obvious to a skilled numismatist like Mr. Emory may not be readily apparent to hobbyists or even seasoned collectors.

Majority of 1928 Peace Dollars Entered Circulation in 1930s

I enjoyed reading the article by Thomas S. LaMarre, "America's Cornerstone Dollar," in the January 1991 issue (p. 50). Inasmuch as my name is mentioned in the article, I see fit to write with a further comment.

The situation involving the 1928 Peace silver dollar is that *at the time of production* there was no need for them in the channels of commerce, so the Treasury Department made them available only on an occasional basis, stating that they were to be used "exclusively for cornerstone laying and other dedicatory purposes." However, before too

many years had passed, the stored supply of 1928 dollars was released into circulation, and the coins, while still scarce, became available on a widespread basis.

In the early 1950s, circa 1953-54, I spent quite a bit of time looking through cloth bags containing \$1,000 each of early dollars, and by that time 1928-dated Philadelphia Mint Peace dollars were seen with regularity. It could be that some of them were melted during World War II, when some 50 million silver dollars of earlier dates were converted to silver for use in the Manhattan Project, but I suspect that the majority of 1928 dollars went into circulation in the 1930s.

A discussion of the situation will appear as part of the text of the *ANA Centennial History*.

Q. David Bowers, LM 336

Member Questions Multiple Mailings

Several articles in the numismatic press have mentioned the ANA's problems regarding expenses and finances. One simple way the ANA could save money is to stop sending duplicate or unnecessary mailings to members.

This past year, I received a notice for my 1991 dues. I could not respond immediately, and received a second dues notice some time later. I sent my check to continue my membership. I soon received a third notice, dated after my cancelled check was returned to me, about the same time I received a card thanking me for renewing my membership. I also received an envelope containing material of the sort that is mailed to one who is not familiar with the ANA, soliciting membership. (I have been a member since 1979 and hope to continue to be one.)

Also, from time to time, I have received insurance notices, credit card applications, and other unwanted items

CELEBRATING 100 YEARS ANA Centennial Minute

1939: Realizing that one of the objects of attending the ANA convention is to buy a few coins and perhaps sell some duplicates, the ANA inaugurates a dealers' bourse at the New York gathering. The innovation seems to be a success—about a dozen dealers, most from New York City, each had a case containing a number of coins for sale.

1940: The 50-year index of *The Numismatist* is published. A record number of submissions—39—are forwarded to the committee on convention papers.

1941: Through the courtesy of General Secretary M. Vernon Sheldon, a series of approximately 100 plastic projector lantern slides depicting coins is available to members through the librarian. The ANA's 50th anniversary is celebrated at the convention in Philadelphia.

1942: David M. Bullowa, assistant editor of *The Numismatist*, is granted leave of absence from his position to serve in the armed forces. The vacancy on the ANA Board of Governors created by the resignation of Vernon L. Brown, who accepted a commission as first lieutenant in the U.S. Army Air Corps, is filled by Charles F. Nettleship Jr. Frank Duffield retires after serving more than 27 years as editor of *The Numismatist*. A junior membership category, for those age 18 to 21, is established.

1943: The wartime convention, held in Chicago, is limited to a business meeting, with no exhibits, no papers, no bourse and no social events.

1944: The ANA sees its greatest annual increase in membership, helped in part by international affairs. Introduced to unusual or unfamiliar money through correspondence with servicemen stationed abroad, Americans show a greater interest in numismatics and the ANA.

sent under the ANA label. The insurance programs generally are for applicants age 65 or younger. I will soon observe my 70th birthday and obviously cannot take advantage of these offers.

I think that our ages should be on record with the ANA, along with a record of recent mailings, to avoid this waste of time and postage. I am sure other members must be getting unnecessary, duplicate mailings that only further drain ANA funds. A position created at ANA headquarters to prevent such situations from happening might soon pay for itself and make the ANA more efficient. Certainly, in this age of computers, something can be done to improve this!

T.M. Barosko, ANA 99988

Editor's note: ANA Membership Di-

rector Robin Mathias explains that "a series of dues notices—up to three—are mailed to ANA members each year, reminding them to renew their membership. These notices typically are mailed 4 to 6 weeks apart. In Mr. Barosko's case, his third notice was issued before his renewal check was processed.

"Approximately half of ANA members send their renewal payment after the first dues notices. A third pay after the second notice, and the remainder after the third notice," says Mathias. "Without these three dues notices, about 25 percent of ANA members might inadvertently allow their membership to lapse.

"Mr. Barosko's suggestion to delete members from insurance offers based on their age is excellent. We have birthdates for more than 75 percent of

our active members, although this has not always been the case. Now, when names are pulled for insurance mailings, the selection is made by age.

"The insurance and credit card offers provide a good source of revenue for the Association. These funds are used to improve and enhance our educational programs and membership services. Members who do not want to receive these mailings can request that their names be removed."

Opinions expressed in letters published in THE NUMISMATIST are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff. Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request.

Meet Your Match

ATHENET

Database of Dealers
in Ancient Coins and Antiquities

Write for our free brochure.
P.O. Box 1135
Charlottesville, VA 22902



151849



Ft. Lauderdale Rare Coins

1201 N. Federal Hwy.
Ft. Lauderdale, FL 33304
305-525-1920

WELCOMES YOU TO SOUTH FLORIDA

Moving here or planning to visit!!

We are strong buyers for RARE COINS,
U.S. & FOREIGN, BULLION ITEMS.

Bring in your coins or list and meet us.

Always willing to be a help.

Complete supplies & estate jewelry dept.

William A. Beasi, president

FACTS, COS, ANE, G-43



SELLING?

Sell Your Coins at RETAIL PRICES—Not Wholesale Prices through our unique RETAIL CONSIGNMENT PROGRAM™

Don't sell your rare coins at wholesale prices when you could be receiving RETAIL PRICES for them! Through our **RETAIL CONSIGNMENT PROGRAM™** we sell all your coins for you at full retail prices, less a small commission. We will place your coins in front of thousands of active retail buyers who are looking for the types of coins you own.

Our **RETAIL CONSIGNMENT PROGRAM™** is simple, safe and completely confidential. Follow these four easy steps and start getting RETAIL prices for your coins, not wholesale prices.

- Step 1) Package your coins securely and send them by registered, insured mail for their full value. Please enclose an inventory listing.
- 2) When we receive your coins we will immediately send back to you a computerized statement listing all your coins and the retail price they are being sold for.
- 3) Once we sell any of your coins a check will be sent, less a 5% commission.
- 4) All coins are kept in our Bank of the West vaults and are fully insured.

Get the most you can for your coins when it is time to sell through our **RETAIL CONSIGNMENT PROGRAM™**. The extra 15 to 20% more you will get for your coins will mean thousands of dollars you get to keep!

If you have any questions or would like to discuss our program in further detail, please give me a call at 1-800-422-0787 today.

Dale L. Williams
President

Since
1976

Williams
GALLERY, INC.
P.O. Box 18388

South Lake Tahoe, CA 95706
1-800-422-0787 Nationwide

ICTA

PCGS THE RITZ-CARLTON
COIN GRADING
SERVICE
MEMBER

ICG INTERNATIONAL
COIN GRADING
SERVICE
MEMBER

#432

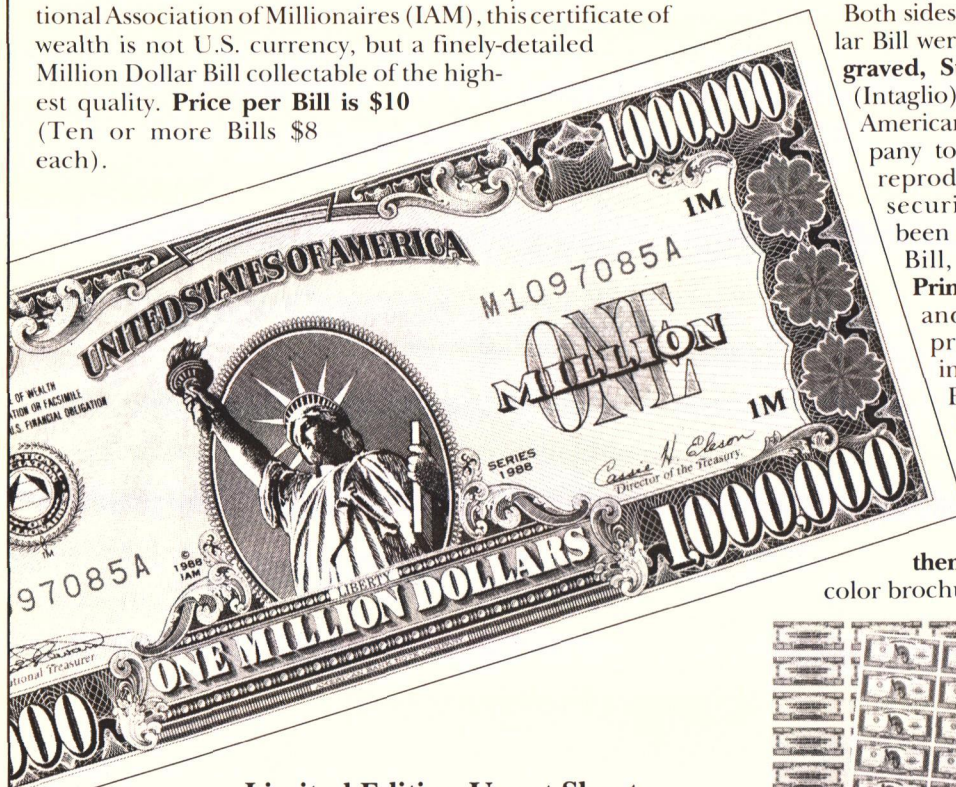
NUMISMATIC
GUARANTY
CORPORATION
OF AMERICA
AUTHORIZED MEMBER-DEALER

CANA
MEMBER
LM 2853

THE MILLION DOLLAR BILL™

An "Authentic" Collectable Created by
the American Bank Note Company

Commissioned as a **One-Time Issue** by the International Association of Millionaires (IAM), this certificate of wealth is not U.S. currency, but a finely-detailed Million Dollar Bill collectable of the highest quality. **Price per Bill is \$10** (Ten or more Bills \$8 each).



Special Features

Both sides of the Million Dollar Bill were created from **Engraved, Steel-Plate Printing** (Intaglio) by the prestigious American Bank Note Company to ensure the finest reproduction. High-tech security features have been designed into each Bill, including **Micro Printing, Latent Images** and **Invisible Ink** to prevent counterfeiting. Each crisp, new Bill is **Individually Serial Numbered**, and comes in a currency holder along with a **Certificate of Authenticity** inside a full-color brochure/wallet.

Limited Edition Uncut Sheets

Each Uncut Sheet is comprised of **36 Individually Serial Numbered** Million Dollar Bills, suitable for framing. Each Uncut Sheet is **Personally Signed and Numbered** by the artist/designer of the Million Dollar Bill, and a **Numbered Certificate of Authenticity** is included. **Price per sheet (Unframed) is \$250** (Valid through 4/31/91).



Here's How to Order



____ Qty. Million Dollar Bills

____ Qty. Limited Edition Uncut Sheets

California residents add area sales tax. Shipping and handling included in price. All orders shipped within five business days. **VISA/MasterCard accepted for Uncut Sheets only. Overnight Federal Express C.O.D. orders accepted by telephone.** Each order will include an application for membership in the IAM. Dealer inquiries welcome.

SEND CHECK OR MONEY ORDER PAYABLE TO:

IAM ENTERPRISES

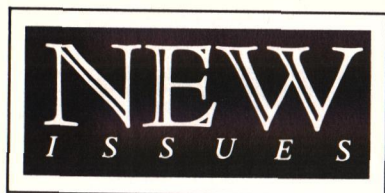
1107 Fair Oaks Ave., Suite 488-O

S. Pasadena, CA 91030 Phone # (213) 344-0944 FAX # (213) 344-1545

Name _____ Phone # () _____

Address _____

City _____ State _____ Zip _____



CURRENCY

NEW ZEALAND: \$2 and \$1 Coins to Replace Bank Notes

The Reserve Bank of New Zealand has authorized the British Royal Mint to strike \$2 and \$1 coins to replace the bank notes of those denominations. To mark the event, special frosted proof and uncirculated sets are now available.

The reverse of the \$2 features the kotuku, or white heron, one of New



The six-coin 1990 New Zealand proof set includes the new \$2 and \$1 pieces that will replace bank notes of the same denomination.

Zealand's rarest birds. The familiar kiwi is the subject of the \$1 coin (the people of New Zealand are affectionately called "Kiwis"). A kiwi previously appeared on the 20-cent coin, which now

carries a depiction of a well-known early 19th-century Maori carving.

The 1990 New Zealand frosted proof set contains all three of the newly designed coins, together with the coun-

JOSEPH R. O'CONNOR & COMPANY, INC.

Classic Numismatic Gallery

- We offer some of the finest coins available today, with a selection for all budgets
- We put the FUN and PROFIT back into numismatics!!
- Editor and Publisher of "O'Connor Numismatic Review" and "Numismatic Previews"

**FREE COPY, JUST CALL
708-349-0484**

15255 So. 94th Avenue
Suite 603
Orland Park, IL 60462
Facsimile 708-349-7585

ANA
MEMBER
LM2919

WORLD COINS

We have been top buyers for better coins of the world for the past 18 years. Buying gold, crowns, minors, as well as modern issues (Franklin Mint, Royal Mint, etc.). Before you sell, contact us for a fair offer. We have bourse tables at most major U.S. coin shows, as well Europe and the Far East.

K.M. Froseth, Inc.

P.O. Box 23116

Minneapolis, Minn. 55423

Phone: 612-831-9550

FAX: 612-835-3903

Life member: ANA 994, CNA 137, GENA 85



MINT REPORT

Coinage produced by the United States Mint—November 1990

Denomination	Previous Total	Nov. Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	33,852,148	2,100,000	35,952,148
Quarter dollars	1,310,756,000	117,600,000	1,428,356,000
10-cent pieces	1,617,910,000	144,000,000	1,761,910,000
5-cent pieces	1,146,136,000	100,080,000	1,246,216,000
1-cent pieces	10,004,950,000	835,850,000	10,840,800,000

try's other three circulating coins—50, 10 and 5 cents. The \$2 and \$1 coins in the proof set are struck in sterling silver; the remainder of the coins are copper-nickel. Only 10,000 sets have been authorized. The same six denominations are contained in the 1990 brilliant uncirculated set, which includes \$2 and \$1 pieces in alumi-

num-bronze. Mintage is limited to 18,000 sets.

The 1990 New Zealand frosted proof set is priced at \$74.95; the uncirculated set is \$17.95. Address orders to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864 (New York residents should add sales tax), or telephone toll free, 800/221-1215.

AUSTRIA:

Mozart Commemorative Series Introduced

On January 24, the Austrian Mint issued the first two coins of a four-coin series commemorating the 200th anniversary of the death of Austria's famous composer, Wolfgang Amadeus Mozart. The issue comprises a .900 fine silver 100 shillings (weighing 18g) and a .986 fine gold 500 shillings (weighing 8g).

The 100 shillings carries on its obverse a collage of Salzburg, the city of the composer's birth, with the cathedral in the foreground, representing Mozart's religious works as well as his first ecclesiastical patrons. On the reverse is a depiction of the young Mozart at the spinet, accompanied by his father and mentor, Leopold



BUILDING A GEORGE III ENGLISH TYPE SET?

SEE AHM FOR YOUR NEEDS . . .

GEORGE III 1760-1820

Denomination	MS-60	MS-63	MS-65
Farthing	\$ 60	\$ 75	POR
Half Penny	70	85	POR
Penny	135	150	POR
Two Pence	300	350	—
Six Pence	110	125	160
Shilling	175	225	275
Half Crown	375	650	875
Crown	900	1500	POR
Maundy Set	400	500	800

AMERICAN HERITAGE
MINTING, INC.

BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008
JENKINTOWN, PA 19046 • (215) 576-7272

**THE LEADER IN
MODERN WORLD
COINS OFFERS
FREE DEALERS
WHOLESALE LISTS.
CALL TOLL-FREE
(800) 4-PANDAS.**

OR WRITE TO:

pandaamerica
3460 TORRANCE BLVD., SUITE 100
TORRANCE, CA 90503



In honor of the 200th anniversary of the death of Wolfgang Amadeus Mozart on December 5, the Austrian Mint will issue a set of four commemorative coins in gold and silver. The first two coins—a silver 100 shillings and a gold 500 shillings—were released in January.

Mozart, on the violin. A famous portrait of Mozart by Barbara Krafft inspired the obverse of the 500 shillings;

the character Don Giovanni from the opera of the same name is portrayed on the reverse.

Mintage of the frosted proof coins is limited to 100,000 silver and 50,000 gold. In May the second silver and gold coins will be issued. For additional information, write to Münze Österreich, Am Heumarkt 1, Postfach 225, A-1031 Vienna, Austria.

MEDALS

CANADA:

Elks Lodge Issues Token for World Coin Week

The Wildwood Elks Lodge #411 of Wildwood, Alberta, Canada, released a trade token to mark the 1991 celebration of World Coin Week, April 14-20. This year's token, good for

\$2 in trade in Wildwood during 1991, carries a mountain scene and depictions of the reverses of four recent Canadian commemorative coins, separated by a large letter X, representing the tenth consecutive Coin Week issue released by the lodge. The 1991 token design is the work of Nick Myschuk of Wildwood, as were all previous issues.

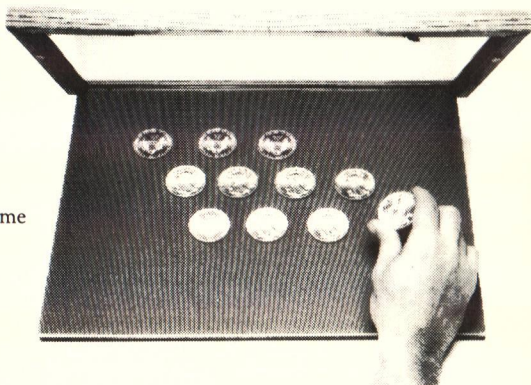
Produced by Pressed Metal Products of Vancouver, British Columbia, Canada, the 1½-inch World Coin Week tokens are available in copper, brass and nickel-silver for \$2.50 each; gold-plated copper for \$5.95 each; and antiqued copper and antiqued silver-plated copper for \$3 each. Send orders to Wildwood Elks Lodge #411, Box 22, Wildwood, Alberta T0E 2M0, Canada. A list of back issues is available on request. •

LATCH N' LOCK It's That Easy

The unique **Latch N' Lock** system features a cushioned fabric surface that actually contours to your display items. Once the frame is "latched and locked" you can hang it on your wall—all without the use of matting or adhesives.

The **Latch N' Lock** features a glass front with solid oak frame that can be easily rearranged.

Glass Front and Solid Oak Frame with "Contour Cushioned" Fabric Interior. Cushioned Fabric and Hinged Frame Design Allows Display of Coins, Stamps, Medals, Photos and Certificates of Varying Thickness in Just Minutes!



Two Sizes Now Available!
13½" x 17¼" \$29.95 17½" x 21½" \$49.95

☐ Or, charge to my ☐ MasterCard ☐ Visa N291

Acct. No. _____ Exp. Date ____/____/____

Name _____

Address _____

City _____ State _____ Zip _____

Signature _____

(Required for credit card orders.)

Name in a Frame
P.O. Box 631, Dept. N
Rosemont, IL 60018

☐ Yes! Send me _____ 13½" x 17¼" "Latch N' Lock" Frames for only \$29.95 each, or _____ 17½" x 21½" frames for \$49.95 each.

Please add \$5 each shipping & handling. Illinois residents, please add 7 percent tax.

☐ I have enclosed a check for \$_____, payable to: Nu-Dell Plastics Corp.

We offer a full guarantee for a 14-day return period.

Spink

**The oldest established
coin and medal
business world in the**



We have more in-house expertise than any other firm in London,
backed up by a superb reference library.

Specialists in Ancient, Medieval, Modern and Islamic coinages;
Bullion; Orders; Decorations; Medals; Books and Banknotes.

Regular auctions held.

Publishers and stockists of numismatic books.

Publishers of The Numismatic Circular since 1892.

Please do not forget to subscribe to:
THE NUMISMATIC CIRCULAR
Ten issues per annum
\$45 in p & p

Spink



By appointment
to Her Majesty The Queen
Medallists
SPINK & SON LTD LONDON



By appointment
to H R H The Duke of Edinburgh
Medallists
SPINK & SON LTD LONDON



By appointment
to H R H The Prince of Wales
Medallists
SPINK & SON LTD LONDON

Spink & Son Ltd. 5, 6 & 7 King Street, St James's, London SW1Y 6QS.

Tel: 071-930 7888. Fax: 071-839 4853. Telex: 916711.

English Paintings and Watercolours · Silver, Jewellery and Paperweights · Oriental, Asian and Islamic Art · Textiles · Medals · Coins · Bullion · Banknotes

SPRING MAIL BID SALE

Closing Date: Wednesday, April 10, 1991



ANCIENT GREEK AND ROMAN COINS

- Greek, Roman and Byzantine Gold Coins, including a concentration of Roman Aureii.
- Greek Silver and Bronze Coins, including Ancient Judaea.
- Roman Republic Silver Coins, and Roman Imperial Silver and Bronze Coins in all price ranges.

WORLD GOLD, SILVER AND MINOR COINS

- A Major selection of Gold Coins of the World.
- Part II of an important collection of Danish Coins.
- Selections from the Strong Museum Collection.
- The Harry X Boosel Collection of Minor Coins of the year 1873.
- Selections from the Amon G. Carter Collection including a large number of silver 1 yen pieces.

UNITED STATES COINS and PAPER MONEY

- A large offering of United States Type Coins in Gold, Silver and Copper.
- Colonial, Large Size, Small Size, Fractional and Military Payment Certificates including replacement notes.
- A collection of Pennsylvania National Bank Notes.
- Finest collection ever formed of U.S. Depression Scrip.

World Orders, Decorations and Medals.

PROFUSELY ILLUSTRATED CATALOGUES AVAILABLE NOW!

The Price of \$10.00 includes the Prices Realized

Stack's / **Coin Galleries®**

123 West 57th Street
New York, NY 10019
Telephone: (212) 582-5955

STACK'S FAX (212) 245-5018 or (212) 582-1946

America's Oldest and Largest Rare Coin Dealer and Leading Coin Auctioneer for Over 55 Years



Candidates Prepare for Race

With the ANA's upcoming election of officers, candidates are beginning to prepare their campaigns. The offices that will be vacated in 1991 because of the expiring terms of incumbents, and to which new officers must be elected, are the presidency, vice presidency and all seven governors' seats.

Nominations for these offices are accepted through March 31; nominated individuals have until April 7 to accept or decline. Candidates must receive at least five nominations from

member clubs in good standing and at least five nominations from individual members in good standing.

As of February 21, the following candidates have received the required number of nominations:

For Vice President and Member of the Board of Governors:

David L. Ganz, 1394 Third Ave., New York, NY 10021-0404.

For Member of the Board of Governors:

Kenneth E. Bressett, P.O. Box 60145, Colorado Springs, CO 80960.

Donn Pearlman, P.O. Box 750, Skokie, IL 60076.

John Jay Pittman, 4 Acton St., Rochester, NY 14615.

Nancy Wilson, P.O. Box 27185, Milwaukee, WI 53227.

The June 1991 issue of *The Numismatist* will feature brief biographies and

platforms of each official election candidate. Shortly thereafter, all members entitled to vote will receive ballots listing the nominees for various offices. Completed ballots must be mailed directly to the designated accounting firm on or before July 24, 1991.

ANA Honors Donna Pope for Outstanding Government Service

On February 15, ANA President Kenneth Hallenbeck presented the ANA's first Outstanding Government Service Award to U.S. Mint Director Donna Pope. The award was established in 1990 by the Board of Governors to recognize current or recently retired government or international agency employees who have helped advance interest in coins, paper money, tokens

WHY NOT?!

Have you thought about sharing your numismatic know-how with others by creating an exhibit for the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18, 1991?

If not, why not?

You'll learn more about the art of numismatic presentation, the skills of exhibit judging, the intrigue of other collecting specialties, and the importance of your own collection.

As an exhibitor, you are entitled to a **free Photo I.D. Badge** and use of the **Security Room**. Plus, you'll receive a special **Exhibitor's Medal** and a **free Banquet Ticket**.

To obtain an application form and exhibiting rules, contact the ANA Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.



ANA President Kenneth Hallenbeck bestows the Association's Outstanding Government Service Award on Donna Pope, Director of the U.S. Mint, in recognition of her support of the hobby.

LEE ANDERSON

and medals.

Pope was honored during a brief meeting in Washington, D.C., for her nearly 10 years with the U.S. Mint, overseeing production of circulating coins and managing a large domestic and international marketing program for coins and medals.

Nationally Syndicated "Mini Page" Promotes National Coin Week

In a salute to the ANA's centennial, the theme of this year's National Coin Week, April 21-27, is "The American Numismatic Association—Celebrating 100 Years—1891-1991." Explains ANA Educational Services Director James Taylor, coordinator of the 1991 observance, "The theme was selected in recognition of the ANA's 100th anniversary, but we also wanted to focus attention on the generation of collectors who will be the leaders in the hobby far into the Association's second century."

In an effort to acquaint youngsters with the fun and challenge of collecting money, "The Mini Page," a nationally syndicated newspaper supple-

CELEBRATING 100 YEARS

ANA Profiles in Numismatics

HOWLAND WOOD

IT IS HARD to envision a more active, dedicated numismatist than Howland Wood. "[He] was one of those rare geniuses who combined an inherited urge to collect, an insatiable curiosity as to the 'why' and 'wherefore,' and an orderly mind which could not brook obvious gaps or disorderly arrangement," remarked Edward T. Newell, president of the American Numismatic Society (ANS), only 11 days after the 60-year-old Wood succumbed to pneumonia on January 4, 1938.

Descended from Quaker stock, Howland Wood spent his early years in Providence, Rhode Island, and moved to Boston in 1900 following his graduation from Brown University. He joined the American Numismatic Association that same year, and until 1913 was one of its most active members.

From 1904 to 1909 he served as general secretary. Upon the death of Dr. George Heath in 1908, Wood became associate editor of *The Numismatist* under Editor Farran Zerbe. In 1909 he was named assistant editor and served in that capacity until 1913 under Zerbe, A.R. Frey and Edgar H. Adams. He also was chairman of the Board of Governors from 1909 to 1912. Years after his death, the Association created the Howland Wood Memorial Award for Best in Show to honor outstanding exhibits at ANA conventions.

"From his boyhood days he lived with his coins," said Frank G. Duffield, editor of *The Numismatist*, in 1938. "In later years, while other activities engaged some of his leisure time, it is difficult to imagine him entirely content, aside from his family life, unless surrounded by some of his numismatic friends and their coins."

In 1909, Wood became a member of the ANS, and as early as 1913 was appointed curator of its cabinet, succeeding Agnes Baldwin Brett. Under his able management and devoted care, the collection grew from 50,000 to 200,000 specimens. President Newell marveled at his ability: "... this imposing mass has been put in an orderly and clear arrangement—in itself an Herculean task considering that he accomplished it with the minimum of assistance and in the face of constant distractions provided by visitors, requests for information, exhibitions and the numerous and exacting routine duties of a smoothly functioning institution." In addition, Howland Wood was associate editor, then editor, of the Society's *American Journal of Numismatics* from 1910-20, and editor and associate editor thereafter of its *Numismatic Notes and Monographs*.

"Personally and numismatically he was unassuming, even to the point of modesty," wrote Duffield. "He did not seek and cared little for any of the few honors which numismatics has to offer to its deserving followers. His all-too-short life was devoted to making numismatic pathways easier for collectors to follow, and his writing and lists, accepted everywhere as standard, will be a monument to his memory."



**Howland Wood
1877-1938**



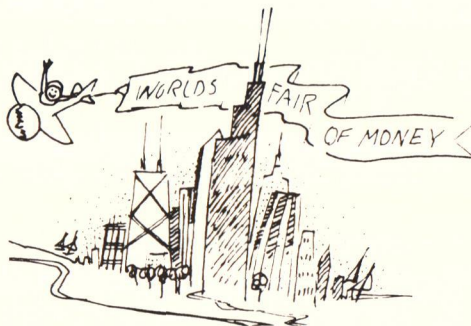
The ANA Centennial
Convention Medal

*100 years ago, a group
of collectors met
in Chicago . . .*

CHICAGO HAS CHANGED—AND SO HAVE WE!

The glittering "World's Fair of Money," the ANA's Centennial Convention, will kick off August 13-18 at the Rosemont/O'Hare Convention Center in Chicago, Illinois.

Explore 120,000 square feet of dazzling displays, search for additions to your collection on the ANA's largest bourse ever, enjoy an exciting Bowers and Merena auction, meet representatives from world mints, attend 69 hours of educational seminars, and meet old friends while making new ones at convention club meetings.



Join us back where it all began . . . Chicago in 1991!

For more information or to register, contact the ANA Convention Department at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or call 719/632-2646.





Just in time for National Coin Week, the April 13-19 issue of "The Mini Page," a newspaper supplement distributed to more than 450 newspapers by Universal Press Syndicate, will be devoted to the hobby of numismatics.

ment geared to "kids and their families," will devote its entire April 13-19 issue to numismatics. The supplement is carried by more than 450 newspapers around the country, and with a circulation in excess of 16 million, Taylor hopes that "The Mini Page" will be a great promotion for National Coin Week and the hobby.

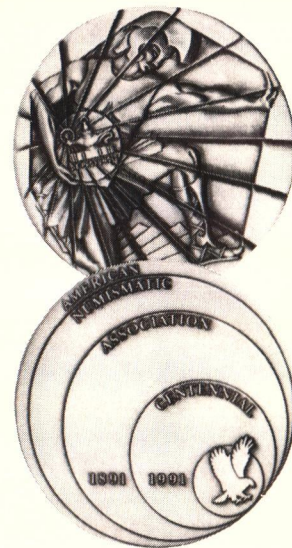
Reprints of "The Mini Page" supplement will be available after the issue is released. ANA members also can request certificates of participation for themselves or others contributing to their promotion of National Coin Week. Reports of NCW activities and requests for certificates should be directed to National Coin Week 1991, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

First-Strike Ceremony Kicks Off Centennial Medal Production

Production of the ANA's long-awaited centennial medal began following first-strike ceremonies in January in Green Bay, Wisconsin. Representing the Association were John Wilson, general chairman of the ANA's 100th Anniversary Convention in Chicago; ANA Governor Nancy Wilson; and Charles Ricard, chairman of the ANA's 1891 Club.

Struck in bronze and silver by The

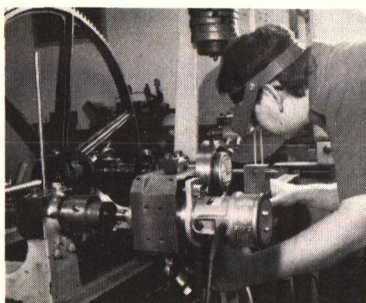
Medalcraft Mint, the medals showcase the work of Thomas D. Rogers Sr. and Paul Takacs, whose designs for the obverse and reverse were selected from more than 150 entries in last year's open competition. Remarks John Wilson, "As a collector and chairman of the centennial convention, I was fascinated to see how the medal was produced. We were very impressed by the



Struck in bronze and silver, the ANA centennial medal carries dramatic designs by Thomas Rogers (top) and Paul Takacs.



Toasting the first striking of the ANA centennial medal at The Medalcraft Mint's facility in Green Bay, Wisconsin, are (from left) Thomas Rogers, one of the medal's designers; Steve Adams of The Medalcraft Mint; Charles Ricard, chairman of the 1891 Club; ANA Governor Nancy Wilson; and John Wilson, chairman of the ANA's 100th Anniversary Convention.



An employee of The Medalcraft Mint transfers the original design of the centennial medal to a 1½-inch die using a Janvier reducing lathe.

outstanding staff and facilities at Medalcraft. They are . . . producing a fantastic medal that I'm sure every collector will want as a reminder of this special year."

The 1½-inch medals, priced at \$12 for the bronze and \$30 for the silver,

are available from the ANA on a subscription basis only. Mintage is limited, and orders are restricted to 10 medals per person. Collectors also can order medals in 10kt or 14kt gold.

To order a medal or obtain additional information, contact the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Bebees Donate 1804 Dollar to ANA Money Museum

One of the world's great numismatic treasures—an 1804-dated U.S. dollar—was officially donated to the ANA Money Museum on January 15 by Museum benefactors Aubrey and Adeline Bebee of Omaha, Nebraska. Valued at \$1 million, the rare Class

III specimen joins the 1913 Liberty Head nickel (also donated by the Bebees) as the Museum's most highly prized coins.

"We want collectors today and in the years to come to see this wonderful coin with their own eyes," says Aubrey Bebee. "The ANA has always been good for all collectors, and we felt this would be the right time to give the coin during the ANA's 100th anniversary."

The Bebee specimen is highlighted this month in Robert W. Hoge's "Curator's Corner" on page 628. "It is truly exciting to be able to add one of the world's most famous, rare and valuable coins to the ANA collection," says Hoge enthusiastically. "And yet, this is only part of the wonderful treasures that have been contributed by Aubrey and Adeline Bebee." ●

30 Years of Honest, Reliable Dealings.

SAM SLOAT BUYS IT ALL.

Silver Dollars, Gold Coins, Commemoratives, Type Coins, World Coins, Proof & Mint Sets, Currency, Gold & Silver Bullion & Diamonds.

EVERYTHING.

Singles • Collections • Portfolios
Estates • Accumulations.

We won't turn you away. We place value on everything.

Ship for our immediate offer.

SAM SLOAT COINS INC.

136A Main St. • P.O. Box 192 • Westport, CT 06881
800-243-5670 • 203-226-4279

Books SPRING CLEANING Books INVENTORY REDUCTION SPECIALS

	Was	Now
Sullivan, Collecting Political Americana	\$25	\$15
Hill, Descriptive Catalog of Ancient Greek Coins	\$25	\$15
Reinach/Madden (2 vols) Ancient Jewish Coins	\$40	\$25
Icard/Florance (2 vols) Dict. Greek Coin Inscriptions	\$60	\$42
Betts, American Colonial Medals	\$25	\$17
Kelly, American Banknotes	\$60	\$29
Beals, Dictionary Spanish/SA Coin Terms	\$15	\$12
Walker, Reading Medieval Coins	\$10	\$8
Roseveare, Brit. Treasury Hist./Seaby Coins England (2 vols)	\$50	\$25
Head, Coins Boetia & Coins Lycia (2 vols)	\$30	\$20
Hessler, Proof, Essay, Specimen Notes U.S.	\$20	\$14
Brekke, Copper Coins Imper. Russia/Severin, Gold/Plat. Coins, Imp. Russia (2 vols)	\$85	\$65
Levine, The Golden Key (Investing-Gold)	\$35	\$20
Breen/Slabough US Commemorative Coins (2 vols)	\$40	\$32
Taylor, Collecting US Small Cents (hardcover)	\$17	\$12
Carson, et. al., Essays on Roman Coins	\$60	\$25
Breen, US Proof Coins Ency. & Proofs US Mints (2 vols)	\$40	\$32
Seltman, Temple Coins Olympia/Hill, Select Greek Coins (2 vols)	\$55	\$35
Kann, Chines Coinage, Cresswell, Chinese Cash (2 vols)	\$57	\$39
Wismer, Obsolete Paper New York, Penn., Ohio (3 vols)	\$42	\$28
Newman, Early Paper Money US (2nd ed.)	\$25	\$15
Ehrmentraut/Allan, Franklin Halves (2 vols)	\$22	\$17
Breen/Cohen, (2 vols) Half Cents	\$110	\$79
US Coin Counterfeit Library (6 various vols)	\$72	\$57

Add \$2.00 per book for postage
Three booklists (400 titles each) US/Canadian; Foreign; Ancient/Medieval—
\$1.00 each all three \$2.00 postage.

SANFORD J. DURST

29-28 41st Avenue, LIC, NY 11101
1-718-706-0303 FAX 1-718-706-0891

Piece together
the puzzles
of history.

Follow the route
of armies . . .

trace the conceits
of emperors . . .

unravel the stories
of civilizations . .

with coins.



Celebrate **National Coin Week** with us!

April 21-27

CELEBRATING
100
YEARS

of Education About our World



The ANA—Into Our Second Century

U.S. Gold Coins - An Investment in the Future

Take a look around and you'll see an unpleasant picture, as the U.S. continues to sink into a quagmire of indebtedness. From the average U.S. consumer who continues to charge his way to the tune of a 10-percent increase per year in consumer debt . . . to the grand scale of a nation that in the year 1988 finds itself with a debt totaling two times its Gross National Product.

However, even with this dismal picture, there is a bright spot. And that is gold. With all current trends, it doesn't take an economist to see that an investment in gold now should prove highly profitable in the long run.

The metal of pharaohs, kings, princes and citizens who look to their future.



\$20 ST. GAUDENS

VF	416.00
EF	426.00
AU	434.00
Very Select Unc.	450.00



\$20 LIBERTY

VF	415.00
EF	421.00
AU	426.00
Very Select Unc.	440.00



\$10 INDIAN

VF	385.00
EF	399.00
AU	410.00
Very Select Unc.	425.00



\$10 LIBERTY

VF	208.00
EF	212.00
AU	218.00
Very Select Unc.	232.00



\$5 INDIAN

VF	189.00
EF	209.00
AU	232.00
Very Select Unc.	429.00



\$5 LIBERTY

VF	127.00
EF	136.00
AU	149.00
Very Select Unc.	186.00



\$2 1/2 INDIAN

VF	134.00
EF	144.00
AU	154.00
Very Select Unc.	234.00



\$2 1/2 LIBERTY

VF	145.00
EF	169.00
AU	190.00
Very Select Unc.	387.00



\$1 TYPE 1

VF	132.00
EF	152.00
AU	176.00
Very Select Unc.	399.00



\$1 TYPE 3

VF	134.00
EF	148.00
AU	176.00
Very Select Unc.	399.00



AMERICAN EAGLE GOLD & SILVER

Gold 1 oz., 1/2 oz.,
1/4 oz., 1/10 oz.
Silver 1 oz.

Please call for our very
competitive prices—
toll-free 1-800-334-8853

HOW TO ORDER

1. List coins by denomination, condition and price.
2. Total prices of all items.
3. NY RESIDENTS ONLY—add sales tax.
4. ORDERS UNDER \$200—add \$2.00 postage and handling.
5. 15-day Unconditional guarantee. Life-time guarantee on authenticity.
6. Make checks or money order payable to Jules J. Karp, Inc.
7. Grading based on 25 years experience.
8. Prices subject to change without notice.

Write for our Latest Catalog.

JULES J. KARP, INC.

(Toll Free) 1-800-334-8853

(NY, AL, HI) 212-279-0940

(FAX) 212-785-4675

110 Maiden Lane, Dept. ANA
P.O. Box 789 Wall St. Station
New York, New York 10005



LM #661
Over 25 Years
Continuous Member



Board Member

NUMISMATIC NARRATIVES

Omaha Coin Club Targets Young Numismatists

Most numismatists agree that getting junior collectors interested in the hobby is crucial. Nebraska's Omaha Coin Club has developed a comprehensive program that involves people under 18 years of age in nearly every aspect of numismatics. Young numismatists can earn YN "dollars," with which they can bid on numismatic items offered at the "Auction Action" sales held during club meetings in June and December. YNs earn the dollars by completing projects listed in the coin club's YN booklet. In addition, the club

presents an annual "Young Numismatist of the Year" award based on nominees' activities and accomplishments during the year.

Young numismatists can earn 2 YN dollars by bringing a guest to a club meeting or 10 YN dollars by writing an article for a club newsletter. Attending an ANA seminar course nets a youngster 20 YN dollars, while completion of various coin sets as described in the project list can accumulate more than 60 YN dollars. All projects must be approved and initialed by a YN advisor when completed; YNs are told that the advisor is there to help with projects or information.

The booklet features a sample award application with specific criteria, including numismatic exhibits, numismatic talks, articles and personal achievements. There is also a code

of conduct listing 10 different qualities of an Omaha Coin Club young numismatist. The tenth criteria is perhaps the most definitive—"A YN is a NUMISMATIST."

Royal Canadian Mint Announces Tour Changes

Murray Church, director of communications and research for the Royal Canadian Mint (RCM), announced recently that three changes have been made in tour operations at the Ottawa and Winnipeg mint facilities. Persons or groups that have already booked tours through the end of April will be contacted concerning the new arrangements.

Public tours of the Ottawa and Winnipeg facilities will be limited to the period of peak demand, from the sec-



BUYING AMERICAN!

- Colonial & Continental Currency
- Pre-1800 Bonds & Fiscal Paper
- Colonial Newspapers & Lottery Tickets
- Encased Postage Stamps
- Colonial Coins
- Regular Issue United States Coinage
- One piece or entire collections

Your Want List receives the prompt personal attention of Mr. Dana Linett, President.

Early American Numismatics
P.O. Box 2442 • La Jolla, CA 92038
619-273-3566

Sedwick Writes Again

Published in 1991: *THE GOLD COINAGE OF GRAN COLOMBIA (COLOMBIA, ECUADOR, VENEZUELA)*, 1822-1990. All post-colonial gold, all denominations, all dates, with values of each. 224 photos. \$14 includes postage (add \$.75 tax if to a Florida address).

Still available from 1990: *THE PRACTICAL BOOK OF COBS*, 2nd edition. Prize-winning best-seller on "treasure coins" and their values. \$11 includes postage (add \$.60 tax if to a Florida address).

Our latest price list of Spanish American colonial coins will accompany your order.

FRANK SEDWICK

2033 Cove Trail
Maitland, FL 32751
Phone 407-644-7037

ond week of May through August 31. For security reasons, tours of the Ottawa facility will be guided, but the Winnipeg facility will offer self-guided tours supplemented by audio equipment. An admission fee of \$2 per person has been adopted, but special rates will be instituted for families and groups.

The Royal Canadian Mint facility in Ottawa has offered tours since its opening in 1908. Winnipeg has provided tours since 1976. The RCM receives 70 percent of its public tour guests during the summer; by reducing tour operations to those months, it will be able to lower associated expenses, which will be partially offset by the new admission charge. More than 125,000 people took the one-hour guided tour last year at the two facilities.

Tour operators and individuals can book tours through the Mint's reservation service by calling 613/993-5700 in Ottawa and 204/257-3359 in Winnipeg anytime during the year.

Numismatic Community Mourns Russian Scholar

Ivan Georgevich Spassky, chief of the Numismatic Department at the Hermitage in Leningrad, Russia, died on November 4, 1990. He was 86.

Spassky was educated at Leningrad University and the Nezhin Historico-Philological Institute. He became head of the Hermitage's numismatic division in 1948, where he began the task of restoring the vast collection and chronicling Russian numismatic developments and personalities.

According to the *Journal of the Rus-*

sian Numismatic Society, Spassky concentrated his considerable energies on the neglected coinage of the 16th and 17th centuries, including the challenging "Time of Troubles." He attacked the subject from every perspective, including the historical and economic context, technology of minting, stylistic factors, hoard analysis and die linkage. A history of the media of exchange, *The Russian Monetary System*, was originally written for the intermediate school level but soon became "a sort of Russian numismatic Bible."

An inspiring teacher, Spassky's pupils head many of Russia's great museums and regional centers. The journal states that "the years of the two generations just ending may justifiably be known as the golden Spassky era of Russian numismatics."

ANTIQUE PAPER MONEY



B-10 \$5.00 Northwestern Bank, Warren, Pennsylvania Pres. Washington and a cattle scene are featured on this lovely note that is dated 1861. This GEM UNC note can be ordered for \$36.50 ppd. Along with the note, we'll include our latest price list and other exciting information on PAPER MONEY COLLECTING, and automatically place your name on our mailing list for future offers. Don't delay as stocks are limited! We are not an approval service.

DORIC COINS & CURRENCY

P.O. BOX 911-NT
NO. ATTLEBORO, MA 02761-0911



THE KING OF CARSON CITY DOLLARS IS BUYING & SELLING CC's

in PCGS, NGCA & GSA Holders

Call For Current Prices:

718/837-6221 • 718/837-7426



LM 3150



LM

Selby Ungar, Inc.

8644 18th Ave.
Brooklyn, NY 11214

Coins Commemorate a Sculptor's Dream

In conjunction with the 50th anniversary of the historic Mount Rushmore Memorial, the United States Treasury Department launched a series of commemorative coins on February 15 in a ceremony held at Ford's Theatre in Washington, D.C. A portion of the funds from the sale of the coins will be used to preserve and restore the South Dakota landmark and the surrounding national park.

Three coins have been issued—a gold \$5, silver dollar and copper-nickel half dollar—each commissioned to capture the majesty of the monument in a different way. (For more information about the coins, see "A Numismatic Vision of Mount Rushmore" on page 526). Treasurer of the United States

Catalina Villalpando, U.S. Mint Director Donna Pope and South Dakota Congressman Tim Johnson joined representatives of the Mount Rushmore Society at the unveiling.

The mission of the Society is to raise funds to preserve the monument and provide facilities for the site's 2 million annual visitors. Deputy Secretary of the Treasury John Robson, who officiated at the celebration, detailed the successful history of the Mint's Commemorative Coins Program. The projected revenues from the sale of the Mount Rushmore coins will raise approximately \$14 million in total surcharges for the monument's restoration.

Sculptor Gutzon Borglum, Mount Rushmore's visionary creator, wanted the memorial to symbolize the American spirit and ideals of freedom, democracy, justice and independence.

Borglum, who died in 1941, was represented at the ceremony by his daughter, Mary Ellis Borglum Powers.

She explained that she was not overly impressed by Mount Rushmore when she was growing up. "[We] were overcome by the greatness of it, but [we] didn't stop to analyze it, because it was part of our lives and part of our family." Powers feels that the Rushmore commemorative coins will give everyone an opportunity to share her personal feelings for the memorial.

Ancient Coin Dealer Database Initiated

James Hill of Hill Communication Strategies has announced the introduction of AtheNet, a computer database that will provide information about dealers in ancient coins and antiquities.

Downtown

520 Wood St.
Pittsburgh, PA 15222

Harold B. Weitz, Inc.
Rare Coins

We buy and sell . . .

- All U.S. and foreign gold, silver, and copper coins both circulated and uncirculated
- Complete and partial coin collections
- All bullion items
- U.S. commemorative half dollars
- Paper money dated before 1923
- Stamps and stamp collections



- We also make markets in the new U.S. Silver and Gold Eagle Coins

We'll also help you with Investment Counseling and Estate Appraisals

We are open Monday-Friday, 9:00 to 4:30. Saturdays by appointment only.

Please call for our quote before you buy or sell:



MEMBER LM 2003

412-391-4053; 800-245-4807 Toll Free

Hill has created a menu that offers dealer profiles including specialties, number of years in business, average experience of staff members, and whether dealers hold auctions or mail-bid sales or publish catalogs. The "Customer Profile" section of the program details the average dollar-value purchase made by typical clients, and the "Services" section lists services offered, such as bidding agencies, appraisals or professional consultations.

"Our aim has been to provide a one-stop information center for serious collectors," says Hill. "In the past, all you could do to find dealers [of ancient coins] was to flip through a few coin magazines. But you never knew which dealer matched your collecting goals."

AtheNet can sort through its database, matching collectors' needs with appropriate dealers. A customized

search costs \$4. For further information, contact James Hill, Hill Communication Strategies, P.O. Box 1135, Charlottesville, VA 22902, telephone 804/977-5037.

Society Celebrates 20th Year with Special Publications

Two special volumes of *The Armenian Numismatic Journal* have been issued by the Armenian Numismatic Society—the first honors 19th-century numismatist Father Clement Sibilian and the second profiles Dr. Paul Z. Bedoukian, a prominent 20th-century numismatist. Published since 1975, the bilingual journal (in English and Armenian) features articles, book reviews and research on Armenian coins and related collectibles.

The 20-year-old organization encourages collectors of Armenian numismatic material to learn more about their collecting interests. The Society's membership is open to all; regular membership meetings are held in the Los Angeles area.

Responding to an appeal from Armenia, in 1990 the Society shipped more than a thousand pounds of numismatic books and literature with a retail value of nearly \$20,000 to help replenish libraries in earthquake-stricken zones and in Artsakh. The Society currently is seeking patrons to help fund a program whereby Armenian numismatics can be included in the educational curriculum of Armenian schools. For more information, contact the Society secretary, Y.T. Nercessian, 8511 Beverly Park Place, Pico Rivera, CA 90660-1920. •

TOWER COIN & STAMP EXCHANGE

Specialists in U.S. & Foreign Coins



*Investments • Counseling • Appraisals
Leading Buyer—Coins & Stamps • Gold & Silver*

Send for our free fixed price list

JOHN BAUER, ANA LM 2378
1 Lincoln First Square, Rochester, NY 14604
(716) 546-3810 / Mon. thru Sat., 10-5

SCARCE SYNGRAPHIC SPECIALS

1928-A, 1928-B Silver Certificates.

Rare experimental issue: 1928-B

#X00000008B; 1928-B #Y00000008B;

1928-A #Z00000008A. This very rare
low number set. Crisp New.

Priced at \$695.00

URGENTLY WANTED: Idaho Territorial
Note; 1st or 2nd charter. Please describe
and indicate price desired.

*Our ads have appeared in every
issue of The Numismatist since 1941.*

AUBREY and ADELINE BEBEE

ANA Life #110

P.O. Box 4290, Omaha, NE 68104

Announcing the 1991 Commemorative Coins from the Royal Canadian Mint

A tribute to the great 19th century steamships



In the early 1800s, the sailing ship met the steam engine...and suddenly the world seemed smaller. Now the Royal Canadian Mint returns to the romantic era of the steamship with two new, limited-issue coins.

The 1991 Commemorative Dollar celebrating the S.S. Frontenac

The Canadian-built Frontenac was launched on Lake Ontario in 1816, thus becoming the first steamship on the Great Lakes. Like most early steamships, the Frontenac was powered by sail and steam, and she was equipped with a British Boulton-Watt engine, similar to that used by Robert Fulton.

Specifications: Proof or Brilliant Uncirculated Finish. 26th in the series of Commemorative Dollars authorized by the Government of Canada. 50% silver and 50% copper. Weight: 23.33 grams (.75 ounces). Diameter: 36.07 millimeters (1.42 inches). REVERSE: Features the S.S. Frontenac, a classic paddle-wheel steamship. Designed by Ontario artist David Craig. OBERSE: Bears the contemporary effigy of Queen Elizabeth II by Dora de Péderly-HUNT. The Proof Dollar is presented in a luxurious black display case. The BU Dollar comes in a protective transparent case. Mintage is restricted to the number of orders postmarked by December 31, 1991.

The 100th anniversary of the Empress of India

Following her completion in 1891, the elegant Empress of India became the fastest and largest passenger ship on the



Pacific. Her maiden voyage was dubbed "around the world in 80 days for \$600", and took her from Liverpool, via the Middle East and the Orient, to Vancouver, where she arrived on April 28, 1891.

Lowest mintage \$100 Gold Coin ever

Mintage is restricted to just 55,000 coins or the number of orders postmarked by December 31, 1991, whichever comes first. Specifications: Proof finish only. 16th in the Royal Canadian Mint's series of Commemorative Gold Proof Coins. 58.33% gold, 41.67% silver, containing 1/4 troy ounce of gold, the balance in silver. 26.9 mm diameter (1.06

inches) and 2.10 mm thick. REVERSE: Depicts the Empress of India's arrival at Vancouver in April 1891. Designed by Vancouver artist Karsten Smith. OBERSE: Bears the contemporary effigy of Queen Elizabeth II. Presented in a brown leather display case, with a numbered Certificate of Authenticity.

The 1991 Proof Set

The 1991 Proof Set contains the 1991 Proof Dollar plus six Canadian coins, from the "Loon" Dollar to the Cent in Proof finish. Please see the coupon below for pricing.



Official Order Form: 1991 Canadian Coins

0176

Return to: Royal Canadian Mint, P.O. Box 440, Station A, Ottawa, Ontario, Canada K1N 9M4

Name _____			
Address _____	Apt. # _____		
City _____			
State _____	Zip Code _____		
() _____	() _____		
Telephone (Office) _____	Telephone (Home) _____		
Description	Qty.	Price (U.S.)	Total
\$100 Gold Proof Coin	_____	\$210.00	_____
Proof Set	_____	\$ 41.00	_____
Specimen Set	_____	\$ 15.50	_____
Uncirculated Set	_____	\$ 7.40	_____
Proof Dollar	_____	\$ 19.50	_____
BU Dollar	_____	\$ 14.60	_____
		Shipping and handling \$ 4.00	

☐ Please add me to your mailing list. I'd like information about future coins.

TOTAL _____

Method of payment

☐ Check/money order payable to the
Royal Canadian Mint
☐ Visa ☐ MasterCard ☐ American Express
Credit card account number: _____

Expiration date: _____
M Y

Cardholder's
Signature _____
(Must be signed to be valid.)

Orders must be postmarked by
December 31, 1991.

Notice: The Mint may refuse or limit orders and change prices without notice. The Mint shall refund or replace defective coins within 30 days. The Mint shall not accept cancellations after shipment. The Mint is not liable for any foreign duties. Valid in U.S.A. only.

Telephone Orders: 1-800-267-1871, Ext. 176
Fax Orders: 1-613-993-4092



Royal Canadian
Mint Monnaie royale
canadienne



"ALWAYS READY TO DO BUSINESS"

We are very grateful for the response that we have received so far from readers of this publication. Let us emphasize that when we use the term "PQ" we do not use it loosely. A coin must be exceptional in terms of originality and problem-freeness so that, in our opinion, it falls into the high end of the grade category. In this ad we have listed all the coins in our current inventory that we believe deserved the "PQ". Additionally, we have listed all of our more expensive coins for your review. If you would like a more complete description of these coins or any other coins in our inventory, please call us. Remember, price is negotiable depending on our cost. So call WYNNE CARNER at 1-800-662-0676 and ask him for his best price.

NOTE: ALL COINS ARE PCGS GRADED.

PQ=Premium quality for grade (in our opinion)

MINTAGE: Blank if over 100,000

Winthrop Carner
Numismatist

SILVER COINS H10C SILVER

Date MM	Mintage	Grade	Note	Price
1795	86,416	F-15	PQ	\$1,200
1795	86,416	VF-35	PQ	2,350
1795	86,416	XF-45		3,050
1797 15Str	44,527	VF-25	PQ	2,250
1800	24,000	VF-30	PQ	1,400
1803 Lg.Dt	37,850	F-15	PQ	1,150
1830		AU-50	PQ	550
1831		MS-62	PQ	3,150
1840 Drape		MS-60	PQ	1,250
1848 Lg.Dt		MS-63	PQ	5,150
1866	10,725	MS-62	PQ	950

10C SILVER

1838-O NSTAR	70,000	VF-25	PQ	\$350
1838-O NSTAR		XF-40	PQ	650
1840-O NDrp		AU-58		1,600
1851		MS-62		1,250
1851-O		AU-50		1,650
1856-S	70,000	VF-35		1,650
1858-O		MS-61	PQ	1,450
1860-O	40,000	F-15	PQ	1,450
1861-S		VF-35	PQ	650
1864-S		VF-35	PQ	215
1871-S		AU-50	PQ	1,350
1872-CC	35,480	VF-25	PQ	1,850
1872-S		XF-40	PQ	350
1889-S		MS-61	PQ	725

25c SILVER

1844		AU-50	PQ	\$1,350
1847-O		AU-55	PQ	1,650
1849-O		XF-40	PQ	3,650
1850-O		AU-55	PQ	1,250
1851-O	88,000	AU-53		2,450
1853 N.ARR	44,200	F-12	PQ	485
1858-O		AU-53	PQ	1,350
1859		MS-61	PQ	925
1859-S	80,000	XF-40	PQ	825
1862-S	67,000	AU-55	PQ	1,350
1864-S	20,000	VF-30	PQ	1,850
1865-S	41,000	VF-25	PQ	385

Date MM	Mintage	Grade	Note	Price
1866	17,525	AU-50		1,300
1866	17,525	AU-53		1,550
1866-S	28,000	VF-35	PQ	665
1868-S	96,000	XF-40	PQ	625
1869	16,600	VF-30	PQ	725
1869-S	76,000	AU-55		1,400
1869-S	76,000	VF-25	PQ	335
1870-CC	8,340	F-15		5,750
1871-CC	10,890	G-6	PQ	1,950
1871-S	30,900	VF-30	PQ	650
1872-CC	22,850	F-12		1,850
1873-CC Arr.	12,462	VG-8	PQ	3,500
1875-CC		VF-25	PQ	325
1891-O	68,000	F-15	PQ	425

50c SILVER

1801	30,289	VF-35	PQ	\$3,150
1805 5/4		XF-40		2,150
1840 REV38		XF-45	PQ	1,050
1844-O Db.Dt		VF-20	PQ	2,750
1846 Tall		AU-58	PQ	625
1846-O Md.Dt		AU-55	PQ	1,350
1846-O Tall		VF-25	PQ	1,250
1846-O Tall		VF-30		1,450
1855-S Arr.		VF-20		1,750
1855-S Arr.		VF-35		3,150
1857-S		VF-30	PQ	500
1870 CC	54,617	VF-25		2,850
1870-CC	54,617	VF-30		3,150
1871-S		AU-58	PQ	2,450
1872-CC		XF-45	PQ	1,650
1873-CC Arr		VF-25	PQ	1,150
1908-d		MS-63	PQ	2,450

\$1 SILVER

1870-CC	12,462	VF-30	PQ	\$875
1872-S	9,000	VF-30	PQ	1,850

\$1.00 LIBERTY GOLD

1849-C C.W.	11,634	XF-40	PQ	\$1,575
1849-D	39,036	AU-50		1,500
1849-D	21,588	AU-55	PQ	2,250
1852-C "LA"	9,434	MS-63	PQ	22,500
1852-D	6,360	XF-45	PQ	1,950

Date MM	Mintage	Grade	Note	Price
1853-C	11,515	VF-35	PQ	1,250
1855 T.2		XF-40	PQ	425
1855-C	9,803	VF-30	PQ	1,250
1856 Up.5		AU-55	PQ	450
1858-D	3,477	AU-58	PQ	5,500
1859-C	5,235	VF-25	PQ	725
1859-C	5,235	VF-35	PQ	1,300
1863	6,250	MS-62	PQ	10,750
1870-S	3,000	AU-50	PQ	2,750

\$2.5 LIBERTY GOLD

1834 No Mt		AU-50	PQ	\$1,250
1841-D	4,164	VF-20		1,400
1842-C	6,729	VF-20		1,050
1842-D	4,643	VF-30	PQ	2,350
1843-C Sm. Dt	2,988	VF-30		3,150
1843-C Sm. Dt	2,988	XF-45		6,250
1843-D	36,209	XF-45	PQ	1,400
1843-D	36,209	XF-40		1,850
1844-C	11,622	VF-25		1,075
1844-C	11,622	XF-45	PQ	2,650
1844-D	17,332	AU-58		5,450
1845-O	4,000	VF-35		1,850
1847-C	23,226	VF-35	PQ	775
1848-C	16,788	XF-40		1,750
1848-C Sharp	16,788	XF-40	PQ	1,850
1848-D	13,771	AU-58	PQ	6,250
1849	23,294	VF-30	PQ	350
1849-D	10,945	VF-30		1,050
1851-C	14,923	VF-35	PQ	1,175
1851-C	14,923	XF-40		1,475
1851-D	11,264	XF-40		1,550
1852-C	9,772	VF-25	PQ	675
1852-C	9,772	XF-45		2,500
1852-D	4,078	VF-35		1,850
1853-D	3,178	XF-40		2,950
1854-C	7,295	XF-45		2,350
1856-C	7,913	XF-45	PQ	3,950
1856-O	21,100	AU-55	PQ	2,850
1858-C	9,056	VF-25	PQ	775
1858-C	9,056	XF-45		1,750
1860-C	7,469	VF-35	PQ	1,650
1866-S	38,960	VF-30	PQ	525

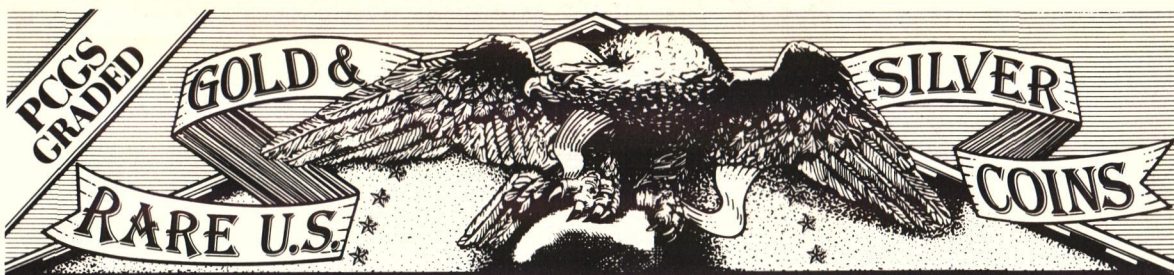
\$5.00 LIBERTY GOLD

1797 7/5LE	6,000	AU-53	PQ	\$26,500
1834 Pl.4		VF-30	PQ	425
1835		AU-55		1,650
1840 Nrow		AU-58	PQ	3,250
1840-C	18,992	VF-30		1,050
1842-D Lg.Dt	59,608	VF-35	PQ	4,150
1846-C	12,995	VF-35		1,800

CONTINUED ON FOLLOWING PAGE

QUALITY

RARITY



"ALWAYS READY TO DO BUSINESS"

Date	MM	Mintage	PCGS Grade	Note	Price
1846-C		12,995	XF-45	PQ	4,250
1846-D	D/D	80,294	VF-35	PQ	925
1847-C		84,151	AU-58		6,750
1847-D		64,405	XF-45	PQ	1,650
1848-C		64,472	XF-40		1,475
1848-C		64,472	XF-45	PQ	2,650
1848-D		47,465	VF-35		1,150
1850-C STR.C		63,591	VF-30	PQ	1,200
1852-C		72,574	XF-40	PQ	1,050
1852-D		91,584	VF-35	PQ	975
1852-D		91,584	XF-40	PQ	1,050
1854-D		56,413	XF-45	PQ	1,650
1855-C		39,788	VF-30		1,050
1855-D		22,432	VF-30		1,050
1855-S		61,000	XF-40	PQ	1,050
1855-S		61,000	XF-45		1,250
1857-C		31,360	VF-35		1,150
1859-C		31,847	XF-45	PQ	1,750
1859-D		10,366	VF-30	PQ	1,050
1859-D		10,366	XF-45		1,750
1859-S		13,220	VF-35	PQ	2,650
1860-C		14,813	XF-40	PQ	1,850
1860-D		14,635	VF-35		1,350
1860-S		21,200	VF-20	PQ	1,150
1861-C		6,879	VF-30		1,950
1863-S		17,000	VF-25	PQ	1,950
1866		6,730	VF-30	PQ	1,350
1869		1,785	XF-45		3,350
1873-CC		7,416	VF-20		1,450
1873-S		31,000	VF-35	PQ	1,600
1874-S		16,000	VF-20	PQ	775
1875-CC		11,828	VF-35	PQ	2,400
1877-CC		8,680	VF-35		1,500
1877-CC		8,680	XF-45	PQ	3,950
1878-CC		9,054	F-12		1,050
1878-CC		9,054	F-15		1,650
1893-CC		60,000	AU-50	PQ	825
1893-CC		60,000	AU-55		1,150
1894-O		16,600	AU-55	PQ	875
1894-O		16,600	XF-40	PQ	350
1894-O		16,600	XF-45	PQ	375
1904			MS-62	PQ	450
1905-S			AU-53	PQ	385
1905-S			AU-55	PQ	400
1907			MS-62	PQ	500

\$10.0 LIBERTY GOLD

1838		7,200	VF-35		\$2,250
1839 Sm.Lt.		12,447	VF-25	PQ	2,200
1839 Sm.Lt.		12,477	VF-30		2,350
1841-O		2,500	VF-30		2,200
1842 Lg.Dt.		62,884	AU-50		2,850
1844-O			VF-35	PQ	525

Date	MM	Mintage	PCGS Grade	Note	Price
1846		20,095	XF-40		2,850
1846		20,095	XF-45		3,750
1849-O		23,900	VF-30	PQ	1,525
1849-O		23,900	VF-35		1,600
1850 Lg.Dt.			XF-45	PQ	650
1850-O		57,500	AU-50	PQ	4,250
1851-O			VF-30	PQ	425
1851-O			XF-40	PQ	625
1851-O			XF-45	PQ	1,350
1852			AU-50		1,600
1855-O		18,000	XF-45	PQ	3,150
1855-S ELIAS		9,000	XF-45	PQ	11,500
1857-S		26,000	VF-35	PQ	725
1858		2,521	VF-20	PQ	5,500
1858-S		11,800	VF-25		2,350
1859-O ELIAS		2,300	XF-40	PQ	13,750
1859-S		7,000	VF-20		2,850
1859-S		7,000	VF-30	PQ	5,350
1860		15,105	VF-25	PQ	450
1860-S		5,000	XF-40	PQ	5,750
1861-S		15,500	VF-30		2,500
1863		1,248	VF-35		8,350
1865-S		16,700	F-15		4,500
1865-S 65/86		16,700	VF-35	PQ	5,250
1866		3,780	VF-35	PQ	1,600
1866-S Motto		11,500	VF-30	PQ	2,450
1866-S No Mt		8,500	VF-35		5,500
1866-S No Mt		8,500	XF-45		8,250

Date	MM	Mintage	PCGS Grade	Note	Price
1868-S		13,500	VF-35	PQ	2,350
1869		1,855	F-15		1,250
1869		1,855	VF-30		2,500
1869		1,855	XF-40		3,750
1869-S		6,430	VF-35		3,350
1869-S		6,430	XF-40	PQ	3,850
1871-S		16,500	VF-25		1,400
1871-S		16,500	VF-35		2,850
1872		1,650	XF-40	PQ	11,250
1872-S		17,300	VF-30	PQ	1,525
1872-S		17,300	XF-40		1,850
1873-S		12,000	XF-40	PQ	3,850
1874-CC		16,767	VF-30		1,475
1874-CC		16,767	VF-35	PQ	2,450
1874-S		10,000	VF-25		1,550
1876-S		5,000	F-12		1,050
1876-S		5,000	VF-20	PQ	1,850
1876-S		5,000	VF-25		2,050
1876-S		5,000	XF-40	PQ	3,450
1877-CC		3,332	VF-30	PQ	3,750
1877-S		17,000	VF-35	PQ	1,475
1877-S		17,000	XF-40	PQ	1,825
1878-CC		3,244	VF-20	PQ	4,250
1879 9/8			AU-58	PQ	2,850
1879-CC		1,762	VF-35		8,250
1879-O		1,500	VF-35		9,650
1880-O		9,200	VF-30	PQ	650
1880-O		9,200	VF-25	PQ	625

WINTHROP COIN COMPANY

P.O. Box 519 • New York, New York 10024-0519

Phone (212) 245-0371 • Fax (212) 246-0094

Toll Free (800) 662-0676

TERMS AND CONDITIONS:

PAYMENT: Personal checks require 7 full business days to clear prior to shipping. We ship next day on wire transfers, cashiers/certified checks and money orders.

APPROVAL: We will ship coins for inspection prior to purchase to those with excellent verifiable references only. Call for details.

SALES TAX: Residents of the State of New York must pay applicable local sales tax. There will be no exceptions, unless I am provided with valid NYS Resale Number.

SHIPPING: Coins sent postpaid and insured.

RETURN PRIVILEGES: 5 business days. If you need more time than this, call me for approval. Otherwise coin(s) considered sold.

BUYING COINS: PCGS only sight-unseen. All others on sight-seen basis for immediate payment or return.

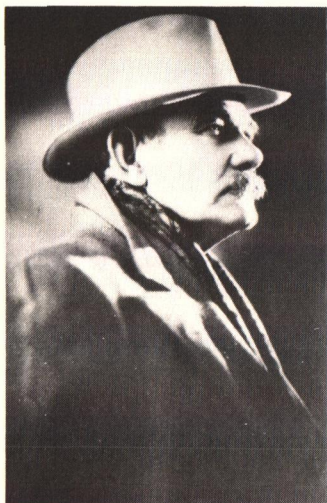
ALL COINS OFFERED SUBJECT TO PRIOR SALE.

QUALITY

RARITY

A Numismatic Vision of Mount Rushmore

by Charles Logan



Sculptor Gutzon Borglum, creator of the Mount Rushmore Memorial, felt that "a nation's memorial should, like Washington, Jefferson, Lincoln and Roosevelt, have a serenity, a nobility, a power that reflects the gods who inspired them and suggests the gods they have become."

COURTESY OF PAUL HORSTED

Upon the golden anniversary of the completion of Mount Rushmore—Gutzon Borglum's colossal monument to American democracy—the United States Mint has struck a new set of commemorative coins.

THE MOUNT RUSHMORE Memorial, the impressive stone shrine to democracy that features the busts of four Presidents—each the size of a five-story building—has been miniaturized for the faces of three coins that vary in size from 21.6mm to 38.5mm. Struck by the United States Mint, the commemorative coins celebrate the 50th anniversary of this distinctive American monument.

The issues include a half eagle (\$5) in gold, a silver \$1 coin, and a copper-nickel clad 50-cent piece. Each attempts to do justice to Gutzon Borglum's mammoth carving, the largest stone sculpture on Earth, towering over even the Great Sphinx of the ancient world. The only other sculpture of this magnitude to be captured on a coin is the military procession on Stone Mountain, Georgia (which was started by Borglum), the subject of a commemorative 50-cent piece struck in 1925 by the U.S. Mint.

Situated in the Black Hills of South Dakota, the Mount Rushmore Memorial is a colossus featuring the first, third, sixteenth and twenty-sixth Presidents of the United States: George Washington, Thomas Jefferson, Abraham Lincoln and Theodore Roosevelt. Washington's head alone is 60 feet high; on that basis, a full-length figure in stone would be 465 feet tall.

Work on the Memorial began in 1927, after sculptor Gutzon Borglum left Georgia in a huff following a dispute over control of the project, leaving behind an unfinished Stone Mountain Memorial. Mount Rushmore was completed over a 14-year period, with workmen carving out the design based on models that were themselves scaled at 1 inch to every foot of stone. Crews drilled, blasted and chiseled the four portraits, removing

“ . . . LET US PLACE there, carved high, as close to heaven as we can, the words of our leaders, their faces, to show posterity what manner of men they were . . . ”



BORGLUM FAMILY COLLECTION



Borglum poses before the projected image of his Confederate memorial in Stone Mountain, Georgia. Two of the figures on horseback were revised for the obverse of the Stone Mountain commemorative half dollar, struck by the U.S. Mint in 1925.

more than 800 million pounds of stone from the Black Hills.

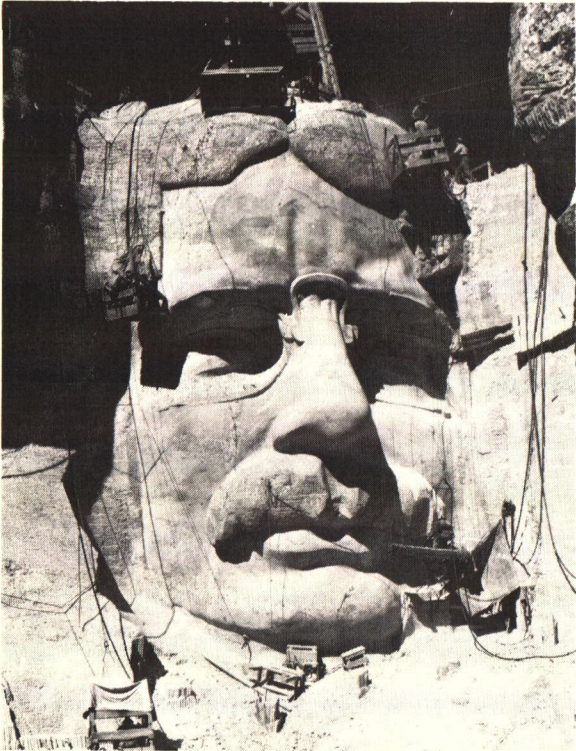
Borglum's own words perhaps best explain what this imposing monument stands for and the fascination it has held for visitors through the years:

We are not here trying to carve an epic, portray a moonlight scene, or write a sonnet . . . We are cool-headedly, clear-mindedly setting down a few crucial, epochal facts regarding the accomplishments of the Old World radicals who shook the shackles of oppression from their light feet and fled despotism to people a continent; who built an empire and rewrote the philosophy of freedom and compelled the world to accept a wiser, happier form of government.

. . . let us place there, carved high, as close to heaven as we can, the words of our leaders, their faces, to show posterity what manner of men they were. Then breathe a prayer that these records will endure until the wind and the rain alone shall wear them away.

Borglum died in March 1941; Lincoln Borglum, his son, finished his work. Nine months later Pearl Harbor was attacked, and federal funds were diverted from Mount Rushmore to the war effort. Consequently, the

DETERMINED TO PRESERVE the monument . . . , two congressmen from South Dakota spearheaded efforts to authorize a commemorative coinage program.



As work on the Mount Rushmore Memorial neared completion, workers exercised great caution to avoid damaging the surface. Perched in bosun's chairs and on scaffolding, the crew drilled a series of holes in the rock, then used hammers and wedges to remove the excess stone.

PHOTOGRAPH BY BELL STUDIO
COURTESY OF BILL GROETHY

completed Memorial was never formally dedicated. Nonetheless, more than two million people visit it each year, and more than 60 million have viewed the Memorial since its creation.

By 1990, some 60 years after the Mount Rushmore Society was incorporated in the District of Columbia to raise and administer funds for the Memorial, hundreds of cracks had been detected in the carving—the most serious across Washington's head. Fissures also affected Jefferson, Lincoln and Roosevelt, a result of the alternating heat and cold that Theodore Roosevelt personally experienced a century earlier during a hiatus in South Dakota's Badlands. The facilities at the Memorial, built more than 25 years ago, also were antiquated and could no longer accommodate the influx of visitors.

In sum, there was a need to expend more than \$40 million to modernize the facilities and undertake a geological exploration and seismic studies—intended to bolster the designs and prevent further deterioration—or face the real prospect that Borglum's vision of a monument that would exist throughout time would literally turn to dust.

Determined to preserve the monument and to assist in the funding process, two congressmen from South Dakota spearheaded efforts to authorize a commemorative coinage program. The goal was typical of the purpose of such coins, the first of which were authorized in 1892: to provide financial assistance to a private entity, in this case the Mount Rushmore Society, with publicly assisted, private funding.

Introduction of the bill that eventually resulted in the coin program took place on May 24, 1988, when Senator Larry Pressler (R-South Dakota) drew up the measure. There was, as is typical of so many coinage bills, no response whatsoever, and when the 100th Congress adjourned, the measure died.

Pressler reintroduced the measure in early 1989 as S. 148, determined to push for passage. As he explained in a debate on the Senate floor on June 28, 1990,

PRESSLER WAS THE moving spirit behind the measure and, as a member of the Senate Banking Committee, was its guiding light as well.

.....

This bill has an extensive legislative history. The proceeds from the sale of Mount Rushmore commemorative coins will help make much-needed improvements at the memorial. . . . I first introduced the Mount Rushmore coin bill on May 24, 1988. I reintroduced the coin bill on January 25, 1989, and used my new position on the Senate Banking Committee to move the legislation ahead. The Senate bill, S. 148, passed the Senate on November 3, 1989. That legislation was passed by the House 6 months later as H.R. 1028. The House made slight modifications in the wording to appear on the coins.

Representative Tim Johnson (D-South Dakota) was the principal sponsor in the House of Representatives. On February 21, 1989, he placed extended remarks into the *Congressional Record* outlining his rationale for the new commemorative program:

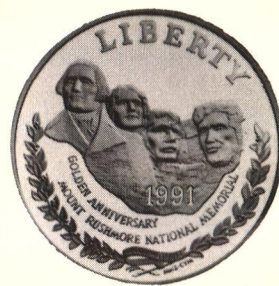
There have been no substantial improvements to the facilities in almost 25 years, and the annual visitation level has nearly doubled since that time . . . To help pay for badly needed renovation to accommodate these tourists, my legislation will call for commemorative coins to be issued which will recognize the golden anniversary of the memorial.

Pressler was the moving spirit behind the measure and, as a member of the Senate Banking Committee, was its guiding light as well. Just what he wanted to commemorate with the proposed coinage is easily determined from the text of his original bill:

The design of such half dollar coins shall be emblematic of the Mount Rushmore National Memorial. On each such coin there shall be a designation of the value of the coin, an inscription of the year "1991," and inscriptions of the words "Mount Rushmore: Shrine of Democracy," "Golden Anniversary 1941-1991," "Liberty," "In God We Trust," "United States of America," and "E Pluribus Unum."

The real work on the bill came after its passage by the Senate, giving cognizance to the support that the House Subcommittee on Consumer Affairs and Coinage has provided in the last decade. The Senate approved the measure on November 3, 1989, and referred the matter to the House of Representatives. There it sat for almost four months, until hearings were scheduled by the Consumer Affairs and Coinage Subcommittee.

Held February 28, 1990, the hearing considered multiple coin and medal bills that proved decisive to the legislation and resulted in some important changes. A total of six bills were considered by the subcommittee—two pertained to national medals (marking the bicentennial of the Coast Guard and the centennial of Yosemite National Park) and the re-



Marika Somogyi's work graces the obverse of the Mount Rushmore Memorial silver \$1 coin. The reverse bears a familiar set of initials, "FG," for Frank Gasparro, former chief engraver of the U.S. Mint. His heraldic eagle is exquisitely detailed.

... REPRESENTATIVE HILER BROUGHT out that the original bill passed by the Senate failed to allow for a review by the Commission of Fine Arts.

maining four involved commemorative coin proposals: pieces intended to honor the 50th anniversary of Mount Rushmore, the Christopher Columbus Coin and Fellowship Act, the 50th anniversary of the United Services Organization (USO), and Benjamin Franklin.

The hearing itself lasted less than two hours, yet more than 250 pages of testimony and insertions were recorded. Senator Pressler and Representative Johnson both testified, as did Thomas D. Griffith, executive secretary of the Mount Rushmore Society. Representative Richard Lehman (D-California), chairman of the subcommittee, stressed a need to "consider the marketability of coins and the coin collecting community as we consider commemorative coinage programs." He further explained, "Everyone has a good idea, but if we coined all the good ideas, I don't think we would be doing our job."

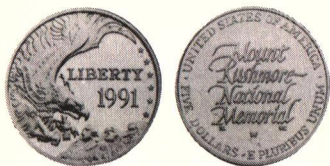
Representative John Hiler (R-Indiana), then ranking minority member of the subcommittee, added in his opening remarks that "it would be advisable if we relook at the criteria to investigate how we might go about making sure that . . . coin programs . . . can sell, and we do not inundate the market with measures that are just not going to sell . . ."

After Senator Pressler testified, Lehman inquired of Representative Johnson if the House bill was similar to the Senate version. According to the official transcript, Johnson replied that the House bill was "virtually a mere image of the Senate legislation" (although he actually said "mirror image").

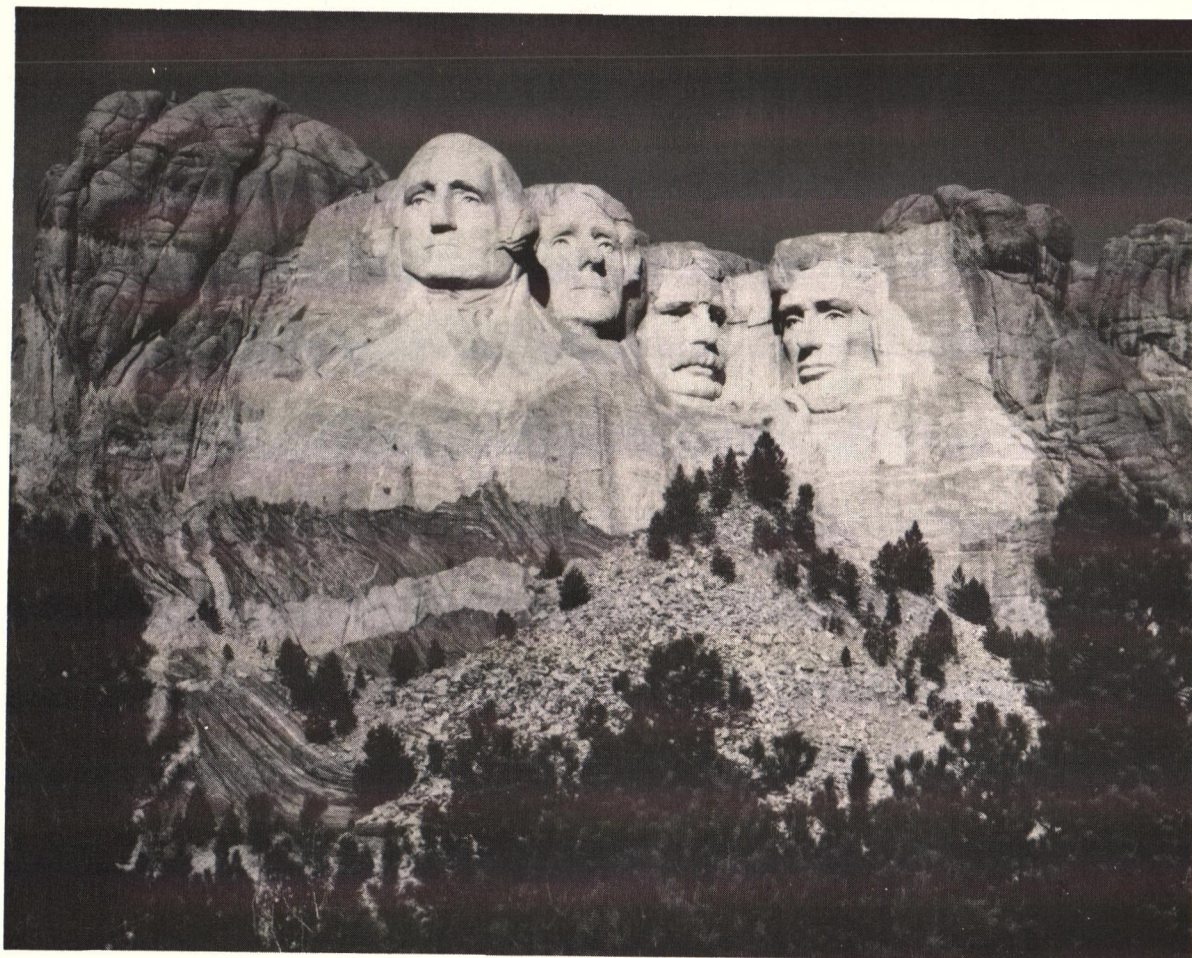
However, Representative Hiler brought out that the original bill passed by the Senate failed to allow for a review by the Commission of Fine Arts. Senator Pressler responded, "I guess that Mount Rushmore is such a famous symbol . . . that we didn't know if it could be improved upon." He consented to the review, as did Representative Johnson. Their decision proved fortunate, for as events unfolded, the Commission of Fine Arts discovered that the name of the Memorial was misspelled on one design, which would have resulted in an error of monumental proportion.

Representative Hiler also pointed out that the Pressler bill lacked a termination date for the coins, perhaps allowing it to be struck for several years. Senator Pressler replied that "there was a technical amendment . . . The Senate-passed bill has a termination date of 1991."

Mint Director Donna Pope testified as well. She appeared to favor the Mount Rushmore bill, but was concerned about loading the Mint up with multiple proposals that it could not possibly fulfill. The Mint also suggested an important technical amendment, which provided that not more



John Mercanti's majestic design for the obverse of the \$5 gold coin includes a soaring eagle, which holds in its talons the tools of the sculptor's trade.



than one facility of the Mint "be used to strike any particular combination of denomination and quality for the coins minted under the act." (This formal recommendation was a direct result of the flak the Mint received in 1982 when, on its own initiative, it added various mintmarks to Olympic gold coins to bolster sales.)

In this amazing turnabout, the Mint itself suggested limiting production facilities, perhaps so that it could tell sponsors disappointed in sales that there were no alternatives other than increasing advertising or promotion. It was, in any event, a pro-collector amendment that was accepted.

The subcommittee held a "mark-up" session and made technical changes in the bill. A House debate was scheduled for May 15, 1990, during which Representative Lehman explained that the changes were made "to conform with previous commemorative legislation." Representative Hiler confirmed that the bill contained "relatively standard commemorative coin language," after which Representative Johnson spoke in favor

The Mount Rushmore Memorial in the Black Hills of South Dakota attracts 2 million visitors each year. More than 60 million people have viewed the colossal monument since its creation.

COURTESY OF THE STATE OF SOUTH DAKOTA

BY MIXING AND matching the submitted designs, the Mint was able to put together a presentation that it felt comfortable with.

.....

of the bill and stressed the need for capital improvements at the monument's site.

The bill passed without opposition, but still did not become law. The technical changes that were made resulted in a text that differed slightly from the one that the Senate had approved six months earlier (our legislative system requires that both houses of Congress vote on *identical* bills). So, the text was referred back to the Senate for consideration. Passage came on June 28, and, in the time-honored tradition, the bill was then transmitted to the White House on July 10 for consideration by the President. Public Law 101-332, signed by President Bush on July 16, 1990, authorized the production of up to a half million gold \$5 coins, up to 2.5 million silver dollars and a like quantity of copper-nickel half dollars.

On July 24, Mint Director Donna Pope announced that 10 artists from outside the Mint would be invited to compete for the right to design the new commemorative coins: Eugene Daub, Frank Gasparro, Dana Greene, Leo Irerra, Marcel Jovine, Robert Lamb, D.C. Lamphere, Antonio Tobias Mendez, Marika Somogyi and Patricia Lewis Verani. From the Mint staff, sculptor/engravers James Ferrell, William Cousins, Chester Martin, Edgar Steever, Michael Iacocca and John Mercanti also entered designs.

By mixing and matching the submitted designs, the Mint was able to put together a presentation that it felt comfortable with. By October 24, designs had been selected by the Secretary of the Treasury and forwarded to the Commission of Fine Arts for its review and comments.

A meeting of the Commission was held, chaired by J. Carter Brown, and members were briefed on the designs they were to review. It was explained that the drawings were enlarged for easy viewing. Gene Essner of the U.S. Mint then told the Commission that the Mount Rushmore Society had already reviewed the designs and given its approval, as the legislation required, but not until it offered suggestions for changes.

For example, the Society did not like the design proposed for the reverse of the dollar coin, which showed an outline of the State of South Dakota, with a star indicating the location of Mount Rushmore (called a "National Shrine" on the sketch). The heraldic seal of the United States, with 50 stars surrounding it, was superimposed over the top portion of the map.

Essner explained that the Mount Rushmore Society "felt that the star should be made simpler. Part of the reason is that they felt the shrine is part of the entire United States, and they did not want a specific picture of South Dakota . . . Another change is [that] they . . . wanted the phrase 'Shrine of Democracy.' This is apparently a term that was used by Presi-

... COMMISSIONER ROBERT PECK brought up the most embarrassing moment of the review: the name of the world's largest sculpture was misspelled ...

dent ... Franklin Roosevelt when he spoke of the Monument."

Commissioner Joan Abrahamson indicated her preference for "Shrine of Democracy" rather than "National Shrine," which some thought overly religious in connotation or possibly a reference to the national Shriners' organization. It was then that Commissioner Robert Peck brought up the most embarrassing moment of the review: the name of the world's largest sculpture was misspelled (the "e" had been dropped from "Rushmore").

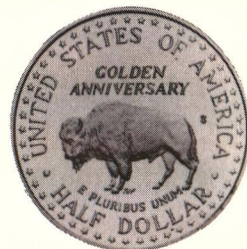
J. Carter Brown offered his opinion on the Great Seal over South Dakota, saying that "the seal is so strong and is so American that you almost don't need the whole map." The Mint, for its own technical reasons (largely having to do with the polishing of dies for proof issues), sought to eliminate the stars surrounding the heraldic seal, replacing them with bold lines.

A straight-on view of the monument, created by well-known sculptor Marcel Jovine, was suggested for the obverse of the half dollar; the reverse was prepared by U.S. Mint sculptor/engraver James Ferrell, his first design for a U.S. coin. The Commission took issue with the reverse, which depicts a buffalo (or bison). According to Essner, the Society objected to the phrase "50th Year Anniversary," and he suggested that it be eliminated and the buffalo moved up "to make it more central."

Commissioner George E. Hartman said, "It would be nice to get a more 'buffalo' buffalo, a stronger one," to which Essner replied, "That type of thing can be done." Commissioner Peck added, "And there should not be a period after the 'E' in 'E Pluribus Unum.' In Latin, there is no period. It is not an initial." (Essner had the answer to that one. "We have had these problems before with artists," he said.)

The obverse of the \$5 coin—a sweeping design by John Mercanti—is an unusual, bold composition incorporating the statutorily required "Liberty" and eagle, this time bearing the tools of the sculptor's trade in its talons. Mount Rushmore appears below the majestic bird in a relatively minor position between 4 and 6 o'clock. Joan Abrahamson was not all that impressed with the coin or its design. "The \$5 ... doesn't say anything about the anniversary. It just has 'Liberty' and 'Mount Rushmore National Memorial,'" she remarked.

Gene Essner quickly replied, "They might want that added," and the moment passed. The final version of the \$5 coin shows no such change. It does, however, include the initials of the designers, a "W" mintmark for West Point (which will be set directly into the master die in a break with tradition), and the initials of William Cousins, who engraved Robert



The obverse of the copper-nickel clad half dollar features the work of award-winning sculptor Marcel Jovine. The reverse was designed by U.S. Mint sculptor/engraver James Ferrell.

. . . IT APPEARS THAT the golden anniversary of the Mount Rushmore Memorial coincides with the golden age of modern commemorative coins.
.....

Lamb's reverse design.

Because of the program's February 15 launch date, considerable speed was employed all the way around. The early date was necessitated by Congress, which ultimately approved three commemorative coin programs last year: Mount Rushmore, the USO and the 38th anniversary of the end of the Korean War. Each Mount Rushmore coin will carry a surcharge—\$35 for the gold \$5 piece, \$7 for the silver dollar, and just \$1 for the copper-nickel clad half dollar.

With the variety of commemoratives to be struck in 1991, it appears that the golden anniversary of the Mount Rushmore Memorial coincides with the golden age of modern commemorative coins.

Acknowledgments

THANKS ARE EXTENDED to Tom Griffith and Paul Horsted for providing information and photographs for this article. •

Sources

Anderson, Burnett. "President Approves Rushmore Coin Bill." *Numismatic News*, August 7, 1990.

Congressional Record. May 24, 1988; May 25, 1988; June 21, 1988; January 25, 1989; January 31, 1989; February 21, 1989; February 22, 1989; February 28, 1989; March 2, 1989; April 5, 1989; April 11, 1989; April 18, 1989; May 18, 1989; June 1, 1989; June 13, 1989; June 19, 1989; June 22, 1989; June 23, 1989; July 11, 1989; September 20, 1989; November 1, 1989; November 3, 1989; November 7, 1989; May 10, 1990; May 15, 1990; May 18, 1990; June 25, 1990; June 28, 1990; July 10, 1990; and August 3, 1990.

Gilkes, Paul. "Commission Reviews Designs." *Coin World*, November 7, 1990.

Griffith, T.D. *America's Shrine of Democracy: A Pictorial History*. Sioux Falls, SD: Mount Rushmore National Memorial Society, 1990.

Hearing on Omnibus Coin and Medal Legislation before the Subcommittee on Consumer Affairs and Coinage of the House Committee on Banking, Finance and Urban Affairs. Serial no. 101-86, 101st Cong., 2nd sess. (February 28, 1990).

Minutes of the meeting of the Commission of Fine Arts, October 25, 1990.

Public Law 101-332. Approved July 16, 1990.

Treasury Department Document. "Artists Selected for Mount Rushmore National Memorial Coin Design." Undated (July 27, 1990).

Charles Logan, a pseudonym for a well-known numismatic author, has written articles for a variety of hobby publications.



FOR A LIMITED
TIME ONLY

LIBERTY

1991 MOUNT RUSHMORE ANNIVERSARY COINS PRESERVE AMERICA'S FINEST FEATURES

GOLD FIVE DOLLAR

SILVER
DOLLAR

HALF DOLLAR

A portion of the proceeds from the sale of Mount Rushmore Anniversary Coins goes directly to help preserve and restore the Mount Rushmore National Memorial and surrounding National Park.

Gold Five Dollar Coin. Actual size .850 inch in diameter. Weight 8.359 grams. Composition: 90% gold (.24 troy ounce), 10% alloy. **Silver Dollar Coin.** Actual size 1.500 inches in diameter. Weight 26.73 grams. Composition: 90% silver (.76 troy ounce), 10% copper. **Half Dollar Coin.** Actual size 1.205 inches in diameter. Weight 11.34 grams. Composition: 92% copper, 8% nickel.



Order
Toll Free **1-800-328-2222**
Or Return The Attached Coupon



DEPARTMENT
OF THE TREASURY
UNITED STATES MINT

Mail this order form to:
THE UNITED STATES MINT
P.O. BOX 41998
PHILADELPHIA, PA 19101-1998

Please accept my order for the following 1991 Mount Rushmore Anniversary Coins. I understand that orders are not valid until verified and accepted by the Mint and that once accepted, orders cannot be cancelled. All sales are final and not subject to refunds. My credit card order will be billed immediately upon acceptance by the U.S. Mint, and cannot be thereafter cancelled. Coins may be delivered in multiple shipments.

Make checks payable to the United States Mint.

Code No.	Qty	Item Description	Regular Price Ea.	Total Cost
1 R01		Single Half Dollar Proof	\$ 9.50	
2 R02		Single Silver Dollar Proof	31.00	
3 R03		Two-Coin Proof Set: Half Dollar and Silver Dollar	38.00	
4 R04		Single Gold Five Dollar Proof	225.00	
5 R05		Three-Coin Proof Set: Half Dollar, Silver Dollar and Gold Five Dollar	255.00	
6 R06		Single Half Dollar Uncirculated	7.00	
7 R07		Single Silver Dollar Uncirculated	26.00	
8 R08		Two-Coin Uncirculated Set: Half Dollar and Silver Dollar	30.00	
9 R09		Single Gold Five Dollar Uncirculated	210.00	
10 R10		Three-Coin Uncirc. Set: Half Dollar, Silver Dollar and Gold Five Dollar	235.00	
11 R11		Six-Coin Set: Three-Coin Proof Set, Three-Coin Uncirc. Set	490.00	
12 R12		1991 Prestige Set	55.00	

MR1M159

Total Order Price

Name _____ Address _____

City _____ State _____ Zip _____

Daytime phone number if we have questions about your order () _____ Method of Payment ☐ Check ☐ Money Order ☐ VISA ☐ MasterCard
Credit Card Account Number _____

Expiration Date _____

Signature _____ Date _____

The Mint reserves the right to limit quantities and may discontinue accepting orders, should bullion prices increase significantly. We expect deliveries to begin in April and extend for several months. Coins shown are renderings of approved Mount Rushmore Anniversary Coins.



PARAMOUNT WORLD GOLD & SILVER

GOLD

ALBANIA	1938 King Zog 50 Francs Brilliant Uncirculated	\$2250
	KM25. One Year of Issue. Mintage: 600	
FRANCE	1855A Napoleon III 50 Francs Choice Brilliant Uncirculated	2550
	Y36.1 First Year of Issue. Museum Quality. Superb Example.	
GREAT BRITAIN ..	1853 Queen Victoria (Y.H.) 1/2 Sovereign Brilliant Proof	7850
	KM35.1 Only 1/2 Sovereign Proof issued between 1839 & 1862.	
HUNGARY	1692 Leopold I Ducat Brilliant Uncirculated Proof-Like	1100
	KM151 Well Struck/Centered. Superb Eye Appeal.	
LIECHTENSTEIN ..	1961 25/50 Franken 2PC Set. Choice Brilliant Uncirculated.	1200
	Y15/16 100th Anniversary. One Year of Issue. Museum Quality.	
NETHERLANDS ..	1600 (Campen) Noble Uncirculated as Struck	2950
	FR45 Strong Well Centered Strike. Proof-Like Surfaces.	

SILVER

CHINA	1920 Yuan Shih-kai Dollar Choice Brilliant Uncirculated	\$645
	Y329.6 Museum Quality Toned Specimen Dollar	
FRANCE	1808A Napoleon Bonaparte 1/2 Franc Choice Brilliant Uncirculated	345
	C152b.1 Superb Strike. Phenomenal Iridescent Blue Toning	
GREAT BRITAIN ..	1787 King George III Shilling. Choice Brilliant Uncirculated	325
	S3747 w/Hearts. Semi Proof-Like. Light Golden Toning.	
GERMANY	1871B (Bremen) Thaler Choice Brilliant Uncirculated	395
	KM249 One Year of Issue. Victory over France. Superb Detail.	
HONG KONG	1876H Queen Victoria 20 Cents Choice Brilliant Uncirculated	325
	KM7 Bold Strike. Frosty Surfaces.	
SWITZERLAND ..	1885 (Bern) Shooting Thaler 5 Francs Brilliant Uncirculated	325
	KMS17 One Year of Issue. Bold Relief. Exquisite Design.	
RUSSIA	1896 Czar Nicholas II Coronation Rouble Brilliant Uncirculated	375
	Y60 One Year of Issue. Bold Strike. Frosty Surfaces. Light Toning.	

All coins subject to prior sale.
All coins guaranteed genuine.
Dates of our choice unless specified.

30 Day Guarantee.
Method of Payment: Check, MC, VISA, AMEX.
Shipping & Handling: Add \$7.50 per order.

To order: Call toll free 1-800-288-2646

Paramount International Coin Corporation (USA)

4307 Vineland Road, H-1

Orlando, FL 32811

1638

White Elephants: The Error Collector's Headache

A minting error that occurs on a key or rare date can significantly affect the coin's value—but not in the way you might expect!

IN OLD INDIA, when a rajah wanted to get rid of a troublesome individual, he presented him with a white elephant. This gesture was both a compliment and a curse.

A white elephant is considered a holy animal in Southern Asia and may not be harmed in any way. To do so would be a sin. When a rajah gave one as a gift, the recipient was compelled to accept it or be guilty of a social misdeed punishable in the extreme.

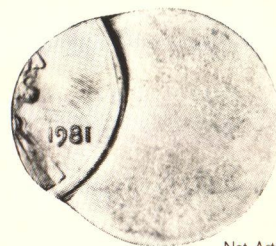
Once accepted, the gift became an onerous burden to the hapless owner. He could not refuse to feed or care for the elephant, nor could he give it away, since it was a gift from his ruler. He had to tend it forever. The cost of feeding and caring for the elephant eventually reduced the poor soul to poverty, effectively solving the rajah's problem.

The term "white elephant" has come down to us as anything that has apparent value, but yields little, if any, profit. In the error coin collecting hobby, it can apply to certain kinds of error coins. To understand this connection, we must examine this area of numismatics and discuss a few of its apparent idiosyncrasies.

For example, error collectors assemble sets of error coins using methods that differ from those practiced by collectors of "regular" coins. One way is to obtain samples of a particular kind of error. Another approach to error coin collecting is the type set. Here the collector seeks one of each type of error available. If at all possible, he tries to obtain one of each denomination also. The majority of error coin collectors seem to start out this way.

Let's examine this last technique a little more closely. When a collector is assembling his type set of error coins, he might obtain a cent (or nickel,

by Arnold Margolis
LM 777



Not Actual Size

In the error coin market, off-center cents are fairly easy to locate and purchase. Contemporary specimens are available in the \$1 to \$3 range; the date and mintmark does not concern most error collectors.

ERROR TRENDS COIN MAGAZINE LIBRARY

THE OWNER OF that coin, usually not an experienced error collector, will likely offer it for sale, with visions of dollar signs dancing in his head.

.....

dime, quarter, etc.) that is struck off center. In the error coin market, off-center cents are fairly easy to locate and purchase. Contemporary specimens are available in the \$1 to \$3 range; the date and mintmark does not matter at all. The primary consideration is the type of error.

However, occasionally a collector finds an error on what normally would be a key or rare date. As an example (and only an example, please!), let's consider a 1909-S or 1909-S VDB cent that has been struck 50 percent off center, with a full date showing. (In practice, such specimens have been found for a variety of cents—1914-D, 1921-P, 1931-S, 1924-D, 1926-S and others.)

The owner of that coin, usually not an experienced error collector, will likely offer it for sale, with visions of dollar signs dancing in his head. After all, it's a key coin, right? A rarity, right? And, it's an error coin to boot. It should be worth a fortune, right? Wrong!

This logic seems valid to an outsider who doesn't know error coins. A 1909-S VDB cent is worth a lot of money. That, combined with the error, should add up to an even higher value. It sounds reasonable, unless you are an error specialist.

To the collector of errors, that off-center 1909-S VDB cent is a typical white elephant. He is impressed only by the fact that the cent is struck off-center. He knows that he can obtain common-date, off-center cents for only a few dollars. The inexperienced owner, on the other hand, is taken with the cent's extremely rare date.

No "regular" collector would buy that off-center 1909-S VDB cent for his collection of dates and mintmarks. The coin is flawed and misshapen and probably will not fit the holder in his fine collection. The error coin collector won't buy it because it is much too high priced, and he can get a similar error coin for far, far less.

So who wants it? The sad answer is that practically no one does. It's a white elephant. It no doubt represents a fairly heavy investment on the part of the owner, who assumed it was quite valuable. But, the odds are that he is stuck with it, and if he resells it he will most likely take a beating.

In all fairness, there is one type of error collector who might want such a piece. He is the rare individual who collects off-center pieces (or any other type of error) by date. That means he needs one off-center coin of each date and mintmark of that denomination and series. In this case, he may need a key-date, off-center strike to complete his set.

Such error coin collectors appear to be few and far between. Rare dates

continued on page 593



Not Actual Size

This 1913-S cent might have commanded as much as \$1,200 had it not been struck on an incomplete planchet. A "white elephant," it is unlikely to appeal to conventional collectors or error enthusiasts.

ANA MUSEUM

ANA SUMMER CONFERENCE PROGRAMS

W

ho: All Serious Numismatists
hat: Week-long Summer Conferences in Numismatics
here: Two Sites: *Colorado College in Colorado Springs*
 (immediately adjacent to ANA headquarters)
Bryn Mawr College in Philadelphia
hen: Colorado College - July 7-13, 1991
 Bryn Mawr College - July 27-31, 1991
hy: Where else can you have week-long classes in numismatics, numismatically-oriented tours, meet and make friends with dozens of like-minded numismatists?

Colorado College July 7-13, 1991

Classes and Instructors

U.S. Coin Grading - Bill Fivaz, Mary Sauvain and others
Counterfeit Detection - J.P. Martin, ANA Authenticator
U.S. Commemoratives, Gold & Dollars "Supercourse" - Mike Fuljenz of Blanchards
The Minting and Printing Processes: How Money is Made - Richard Doty, Numismatic Curator, the Smithsonian Institute
Coinage of the Ancient World - Robert Hoge, ANA Money Museum Curator
Errors and Varieties - J.T. Stanton, renowned author and expert in this field
Introduction to Money of Colonial America - Ken Bressett, one of the most noted numismatic scholars of the century
A Numismatic Odyssey: the Who, What, Where, When and Why of Numismatics - Arthur Fitts, veteran summer conference lecturer
The Role and Application of Literature in Numismatics of the 90s - Mark Auerbach, well-known numismatic researcher and author
Exploring Colorado Numismatics: A Field Trip Through the Rockies - Ed Rochette, numismatics' ultimate raconteur and cross-country guide

Tours

To the top of Pikes Peak via cog rail
 Denver Mint
 ANA headquarters
 Olympic Training Center
 2 evening numismatic presentations each night by our faculty

Cost

\$400 tuition
 \$550 tuition, room and board (there is a small additional fee for the Exploring Colorado Numismatics course)

Bryn Mawr College July 27-31, 1991

Classes and Instructors

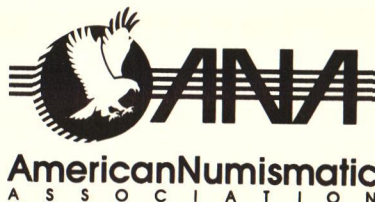
U.S. Coin Grading - J.P. Martin, ANA Authenticator and veteran instructor of more than 25 coin grading seminars
U.S. Commemoratives - Anthony Swiatek, known as "Mr. Commemorative"
Morgan & Peace Dollars - David Hendrickson of Silvertowne and Ed Fritz, two highly experienced experts in silver dollars
Cherrypicking for Fun & Profit - Walter Breen, perhaps the most famous numismatist ever
Introduction to Money of Colonial America - Ken Bressett, one of the most noted numismatic scholars of the century
Ancient Coinage - Robert Hoge, ANA Money Museum Curator

Tours

U.S. Mint
 Philadelphia Federal Reserve Bank
 2 evening numismatic presentations each night by our faculty

Cost

\$450 tuition
 \$600 tuition, room and board



For more information, or to register, call the ANA Educational Services Department at (719) 632-2646, or write to 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

MUENZEN UND MEDAILLEN AG

Basel/Switzerland

*Your specialists for
Fine Ancient and European Coins*



Public auction sales
Monthly illustrated price lists on request

MUENZEN UND MEDAILLEN AG

P.O. Box 3647, CH-4002 Basel
Switzerland

Telephone 061 23 75 44

The Scottish Coinage of William III and Mary II

The credibility and popularity of Scotland's King William III and his queen were eroded by the political and financial turbulence of the late 1600s.

by Raymond Lamont-Brown

HIS MAJESTY KING James II of England (James VII of Scotland), undisputed Stuart heir and rightful monarch, failed as a sovereign. He ruled from 1685 until he was deposed in 1688, and Great Britain underwent an interregnum from December 11, 1688, to February 13, 1689.

Upon that latter date, a convention offered the British crown to Statholder William Henry, Prince of Orange, and his wife, Mary Stewart, as joint sovereigns. On April 11 a similar convention made the same confirmation in Scotland.

Statholder William of Orange-Nassau was born in 1650, the posthumous son of William II, Prince of Orange, and his wife, Mary, daughter of King Charles II, Britain's "Merry Monarch." Mary Stewart was of the Protestant family of King James II and VII by his first wife, Anne Hyde; Mary was 12 years William's junior and 32 years old when she ascended to her father's throne.

By the time of the accession of William and Mary, the "Glorious Revolution" that had restored the Stuarts to the throne in Charles II had become a memory, but the 318-year-old Stuart dynasty still commanded great loyalty in Scotland. Out of the deposing of James II and VII the political movement of Jacobitism had grown and trouble brewed in Scotland.

In simple summary, William's popularity in Scotland greatly declined and his credibility was eroded following the death of his most able commander Viscount Dundee at the battle of Killiecrankie (July 27, 1689). The situation was further aggravated by the government's gross bungling of highland affairs, leading to the never-forgotten Massacre of Glencoe



A failure as a sovereign, His Majesty King James II of England (James VII of Scotland) was deposed in 1688.

THE SITUATION WAS further aggravated by the government's gross bungling of highland affairs, leading to the never-forgotten Massacre of Glencoe . . .

(February 13, 1692), when the Macdonalds were slaughtered by the lick-spittle Campbells with William's undoubted complicity. Thereafter, many highland clans formed a fifth column in Scotland.

In terms of Scottish coins, the period 1688-1702 is divided into clear issues: those of 1689-94 of William III (in reality he was the second of that name in Scotland) and Mary II; and those of 1694-1702, during which William ruled alone following the Act of Settlement (Mary died in 1694).



Shortly after the British crown was conferred on William III and Mary II, whose coinjoined busts are featured on the obverse of this 1691 Scottish 10 shillings, a similar convention confirmed their sovereignty in Scotland.

ANA MUSEUM

1688-94

SILVER

60 Shillings

Obv.: Conjoined busts of William and Mary facing left, with value below, and GVLIELMVS•ET•MARIA•DEI•GRA•.

Rev.: Crowned arms of Scotland in first and fourth quarters, of England and France in second quarter and of the Irish in the third. The lion of the House of Orange is set within a "shield of pretence" in the center of the escutcheon. The inscription MAG•BR•FR•ET•HIB•REX•ET•REGINA•, along with the date 1691.

Edge: The inscription PROTEGIT ET ORNAT (the Latin tag of "It protects and adorns," unique to this issue) and the reign designation ANNO REGNI TERTIO. There are two known variations (trial strikings in copper) with the inscription NEMO ME IMPVNE LACESS(ET) ("No one provokes me with impunity") O REGNI QVARTO.

40 Shillings

Same as 60 shillings, with edge variations REGNI PRIMO/SECVNDQ, 1689-94 for separate reign years.

20 Shillings

Same as 60 shillings with variations.

10 Shillings

Same as 60 shillings with variations.

5 Shillings

Obv.: Value below busts, but otherwise the same as 60 shillings.

Rev.: Monogram WM in cipher; English crown above.

COPPER

Sixpenny ("Bawbee")

Obv.: Royal busts at left, with GVL•ET•MAR•D•G•MAG•BR•FR•ET•HIB•REX•ET•REGINA•.



William ruled alone from 1694 to 1702. His demise was caused by a "little gentleman in velvet"—a mole whose hill tripped the king's horse.

GOLD COINS ALSO were issued for William alone. Struck from gold imported to Scotland by the Darien Company, they represent the last issue of Scottish gold coins.

Rev.: Large-leaved thistle; Scottish crown above with the inscription NEMO•ME•IMPVNE•LACESSET• and date. Two known variations.

Two Penny ("Bodle" or "Turner")

Obv.: WM in cipher, crowned.

Rev.: A leaved thistle, crowned, with the inscription NEMO•ME•IMPVNE•LACESSET• and date. There are three known variations.

For William as sole ruler, there are silver 40-, 20-, 10- and 5-shilling pieces carrying the king's laureate and draped bust. There also are copper coins similar to the joint-reign issues of bawbees and bodles.

Gold coins also were issued for William alone. Struck from gold imported to Scotland by the Darien Company, they represent the last issue of Scottish gold coins. The "Darien Scheme," which contributed much to William III's loss of credibility in Scotland, was an attempt by the Scottish merchant community to found a colony on the Darien Isthmus (the eastern province of the Isthmus of Panama, on the border with Colombia) for the purpose of trading with the Indies. Devised by William Paterson (1658-1719), the scheme got off the ground in 1696, but ended in financial ruin for many.

1694-1702

GOLD

12 Pounds ("Pistole")

Obv.: Laureate head of William facing left, with the crest of the Darien Company below, and the inscription GVLIELMVS•DEI•GRATIA• below.

Rev.: Crowned shield of arms, with crowned letters W and R on either side and the inscription MAG•BRIT•FRA•ET•HIB•REX•1701.

6 Pounds ("Half Pistole")

Same as 12 pounds.

While riding at Hampton Court in 1702, William III was thrown from his horse when it stumbled over a molehill. Pleurisy set in, and he died on March 8. Thereafter, whenever the Scottish Jacobites proposed a toast to "the monarch" (meaning James III and VIII, the son of James II and VII), they always coupled it with the memory of the "little gentleman in velvet," that is, the mole that caused William's demise! •

Raymond Lamont-Brown is a Scottish author, broadcaster and Orientalist. A lecturer in the Department of Adult Education at the University of St. Andrews, he also serves as secretary of the Society of Authors in Scotland.



This Scottish 40 shillings of William and Mary was struck in 1692, a year remembered for the Massacre of Glencoe, in which the Macdonalds were slaughtered by the Campbells with William's undoubted complicity.

ANA MUSEUM



After Mary's death in 1694, William reigned alone. This 1697 silver 5 shillings bears his laureate and draped bust on the obverse; a thistle and Scottish crown comprise the reverse motif.

ANA MUSEUM



PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a 'better date' 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 2,000 mint state 1904 \$20 liberties, yet only about 120 mint state 1893 \$20 have been graded. Thus, the 1893 has a rarity factor of about 2,000/120 = 200x. Copies of the "PCGS Population Report" are available for \$15.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's! All coins are PCGS certified unless noted otherwise in comments.

Date	Cert. Grade	Rarity Factor*	Comments	Price
GOLD DOLLARS, 1849-1889				
\$1 1849	MS-62	4x	Closed wreath, with L, premium type I	\$695
\$1 1853	MS-61	1x	Attractive, lustrous type I gold dollar	\$550
\$1 1855-O	XF-45	27x	RARE! Only 6 known, none graded unc.	\$1900
\$1 Bechtler	AU-58	7	Rare Bechtler Dollar Carolina, 27gr. 21 carats	\$1895
\$1 1857-S	XF-45	130x	RARE! 110 known, looks AU-50 (cond. census)	\$795
\$1 1859-C	VF-30	70x	RARE! Mintage 5235, 80 known, well-struck	\$795
GOLD \$2-1/2 CLASSIC HEAD, 1934-1939				
\$2-1/2 1836	AU-55	25x	Attractive classic \$2-1/2, head of 1835	\$1195
\$2-1/2 1839-O	XF-40	135x	Scarce Classic Head, obverse mintmark, prem	\$795
\$2-1/2 1839-O	XF-45	180x	Scarce Classic Head, obv. mintmark, 12 better	\$995
GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907				
\$2-1/2 1845	EF-45	300x	Scarce, attractive, orig. luster remains, Hallmark	\$425
\$2-1/2 1847	EF-40	390x	RARE! 90 known, none graded unc., Hallmark	\$395
\$2-1/2 1847-O	VF-35	250x	180° rotated reverse, luster, looks XF-40	\$395
\$2-1/2 1849	VF-30	340x	RARE! Only 90 known! Rarely offered!	\$375
\$2-1/2 1851-C	VF-20	110x	RARE! Charlotte mintmark, only 65 known!	\$550
\$2-1/2 1852-C	VF-25	230x	RARE! Mintage 9700, only 65 known, looks nicer	\$495
\$2-1/2 1852-O	VF-35	300x	Scarce, only 200 known, none graded unc.	\$295
\$2-1/2 1854-O	XF-45	215x	Scarce, only 300 known, lustrous bord. AU-50	\$425
\$2-1/2 1857-S	XF-40	260x	Rare, less than 150 known, 7 better	\$375
\$2-1/2 1861-S	VF-25	400x	RARE! Only 60 known, PCGS graded. Also graded EF-40 by ANACS, Trends \$1100 EF-40	\$475
\$2-1/2 1870-S	AU-55	360x	RARE! Mintage 16,000, among top 10 known (AU-55 is condition census)	\$1195
\$2-1/2 1871	AU-50	230x	Rare, only 150 known, only 4 graded unc.	\$795
\$2-1/2 1873	AU-55	160x	Scarce! Closed 3, Trends \$480 in AU-50	\$395
\$2-1/2 1873	XF-45	130x	Scarce! 'closed 3' variety, Trends \$380 in XF-40	\$325
\$2-1/2 1874	XF-45	240x	RARE! Only 110 known, much original luster	\$495
\$2-1/2 1875-S	XF-40	200x	Rare, only 150 known, only 1 grade unc, prem.	\$595
\$2-1/2 1876-S	AU-50	500x	Breen: Extr. rare AU, in top 10 known	\$1075
\$2-1/2 1879	MS-61	43x	Scarce early date, very lustrous & attractive	\$495
\$2-1/2 1888	MS-62	65x	Mintage 16,000, bord. MS-63, Trends \$975 MS-60	\$895
\$2-1/2 1893	MS-63	50x	Mintage only 30,000, mark-free, lustrous, NGC	\$1195
GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929				
\$2-1/2 1909	MS-64	31x	Borderline gem unc., only 20 graded better	\$1895
\$2-1/2 1911-D	MS-63	35x	The KEY! Mintage 55,600, Prem. bord. MS-64	\$795
\$2-1/2 1912	MS-62	11x	4th most scarce \$2-1/2 Indian, good value	\$475
GOLD \$5 CLASSIC HEAD, 1834-1839				
\$5 1835	VF-35	17x	Classic Head, reverse is XF-40	\$425
\$5 1836	AU-58	20x	Classic, Breen 6509 large arrows, ANACS	\$1575
GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866				
\$5 1843	XF-45	100x	Problem-free, luster remains, close to AU-50	\$350
\$5 1845	XF-45	70x	ANACS Cache, luster remains, Akers: Mod. rare	\$325
\$5 1846-D/F	XF-35	100x	Rare Dahl, dramatic repunched-D, 70 known	\$1095
\$5 1852	XF-45	26x	Inexpensive No Motto, luster remains	\$298
\$5 1854	XF-40	63x	Akers: 'Very scarce!' No problems	\$350
\$5 1855-S	XF-45	300x	RARE! Among top 10 known, unknown unc.,	\$1450
\$5 1857	XF-45	63x	Akers: 'Very scarce', bord. AU, luster remains	\$298
GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908				
\$5 1873-S	VF-20	180x	Breen: 'Very rare', unknown above EF, Nice!	\$875
\$5 1879-S	AU-50	100x	Scarce! Only 6 unc., Trends \$325 AU-50	\$275
\$5 1882	MS-62	14x	Frosty well struck, undervalued 34 graded MS-62	\$495
\$5 1882-CC	AU-58	180x	Rare! None graded unc., mark-free, ANACS	\$850
\$5 1884	AU-58	150x	Scarce! Only 5 graded better, frosty, looks unc.	\$375
\$5 1884-S	AU-55	60x	Breen: Ext. rare in AU, Trends \$750 MS-61/63	\$345
\$5 1884-S	AU-58	80x	V. scarce, Trends \$750 in MS-60, looks MS-61/63	\$995
\$5 1888-S	MS-62	10x	Choice unc. S-mint, intense luster, NGC	\$545
\$5 1889-CC	MS-61	110x	RARE, obverse stain but has MS-63 cheeks, mintage 53,800, Trends \$1250/MS-60, 3 equal	\$1095
\$5 1892-S	AU-58	170x	Rare, Trends \$1250 in MS-60, 5 better, ANACS	\$1395
\$5 1893	MS-62	7x	Better earlier date	\$495
\$5 1893	MS-63	23x	Delightful frosty choice unc., scarcer type coin	\$1395
\$5 1897	MS-62	14x	Attractive for grade, only 31 graded better	\$565
\$5 1898-S	AU-58	25x	Better date, attractive, looks MS-62	\$259
\$5 1901/O-S	MS-63	60x	Rare choice unc. 1901/1900 overdate, 12 equal	\$1895
\$5 1902	AU-55	9x	Choice about uncirculated, inexp. ANACS	\$159
\$5 1902	MS-62PQ	20x	NICE! Hallmark PQ - Prem Quality looks MS-63	\$495
\$5 1904	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$395
\$5 1905-S	AU-58	40x	Scarce date, intense luster, looks MS-62, Cache	\$395
\$5 1906	MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	\$595
\$5 1906-S	MS-62PQ	40x	Hallmark Premium Quality, scarce, 19 equal	\$595
SOV 1911-C	MS-62		Canadian Gold Sovereign, George V, 1/40z. NGC	\$175
GOLD \$5 INDIAN HEAD TYPE, 1908-1929				
\$5 1910	MS-61	20x	Coin Dealer Newsletter wholesale ask is \$625	\$595
GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866				
\$10 1843-O	VF-30	500x	Scarce, 9 better, none unc., ANACS Cache	\$395
\$10 1847	XF-40	230x	Ideal NO MOTTO type, reverse has luster	\$350
\$10 1849	XF-40	300x	Premium Quality, attr. color, much luster remains	\$395
\$10 1850	XF-35	400x	Large Date, Prem., looks XF-45, luster remains	\$345
\$10 1851-O	VF-30	250x	New Orleans 'No Motto', mod. scarce, looks XF	\$395
\$10 1851-O	XF-40	350x	Scarce, premium, luster remains, looks XF-45	\$475

Date	Cert. Grade	Rarity Factor*	Comments	Price
GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907				
\$10 1852	XF-40	560x	Rare, only 3 graded better, much luster remains	\$595
\$10 1852	XF-40	230x	Trends \$1550/AU-50, Breen 6898 (shield ring), Hallmark	\$445
\$10 1852	XF-45	260x	Akers: 'Very scarce', Trends \$565 in XF-40	\$395
\$10 1853	XF-45	300x	'Very scarce', Premium looks XF-45, much luster	\$445
\$10 1853	XF-40	150x	'Rare in AU', Trends \$1650 in AU-50	\$550
\$10 1853	XF-45	180x	'No Motto' \$10 Liberty, some luster remains	\$375
\$10 1853	XF-45	180x	Lovely problem-free type coin, bord. AU-50	\$445
GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907				
\$10 1879-S	AU-50	640x	Very scarce! Only 4 AU, 3 unc., ANACS Cache	\$995
\$10 1880-O	XF-45	1000x	RARE! Mintage 9200, well struck, much original luster remains, Trends \$2000 AU-50	\$395
\$10 1880-O	XF-40	750x	RARE! Mintage 9200, prem, luster remains	\$795
\$10 1881	MS-60	24x	Oldest affordable unc \$10 Liberty gold, lustrous	\$299
\$10 1882	MS-62	120x	Scarce choice unc., only 5 graded better	\$595
\$10 1886-S	MS-60	45x	All S-mint before 1901 are scarce, NGC	\$335
\$10 1888	AU-50	300x	Rare Akers: 'Incommodi in the grade', Tr. \$450	\$425
\$10 1889	MS-62	240x	Scarce early S-mint, only 3 better, attractive!	\$655
\$10 1891-CC	MS-60	25x	Popular mint-state Carson City gold	\$895
\$10 1892-O	MS-60	215x	Scarce, mintage 28,600, only 1 better, Hallmark	\$750
\$10 1895	MS-62	105x	Attractive frosty luster, only 4 graded better	\$595
\$10 1897	MS-61	32x	Better date, only 53 graded better	\$319
\$10 1897-O	AU-55	200x	Scarce, Mintage 42,500, only 3 equal, 12 unc.	\$359
\$10 1899	MS-62	9x	Attractive choice BU, nice luster & strike	\$495
\$10 1899	MS-63	22x	Tremendous potential, these once cost \$3000	\$1195
\$10 1901	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$495
\$10 1901-S	MS-62	1x	Lustrous and well struck	\$495
\$10 1903-O	AU-55	92x	Long mintage, 12,700, attractive luster	\$375
\$10 1904	MS-60	75x	Underrated date, mintage only 161,930	\$395
\$10 1905	MS-60	40x	Mark free surfaces, looks MS-62, Hallmark	\$339
GOLD \$10 INDIAN HEAD TYPE, 1907-1933				
\$10 1910-D	MS-63	50x	Mark-free for grade, very attractive	\$1450
\$10 1910-S	AU-50	100x	Scarce S-mint, Trends \$650 in AU-50	\$575
\$10 1910-S	AU-58	180x	Scarce S-mint, premium quality, looks MS-62	\$795
\$10 1912	MS-62	40x	Well struck, attractive luster, scarce date	\$1550
\$10 1912-S	MS-63	75x	Lovely, well struck surfaces, very attractive, NGC	\$1995
\$10 1912-S	MS-62	280x	Rare, Trends \$7250 MS-63, attractive	\$695
\$10 1913	MS-62	40x	Well struck, scarce date, PCGS certified	\$1595
\$10 1914	MS-63	140x	Very scarce date, only 24 equal, very attractive	\$1950
\$10 1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$550)	\$595
GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876				
\$20 1865	AU-55	6000x	RARE! Only 1 better, Trends \$1200/AU-50, NGC	\$975
\$20 1873	MS-60	90x	Open 3, Scarce unc. type II, premium	\$695
\$20 1876	MS-60	500x	Attractive luster for date, frosty far above average	\$795
\$20 1876-S	MS-60	250x	Very lustrous, only 30 graded better	\$795
GOLD \$20 LIBERTY, TYPE III, 1877-1907				
\$20 1877	AU-58	800x	Scarce S-mint year type luster, looks MS-60	\$595
\$20 1884-S	MS-60	675x	Scarce S-mint year type luster, only 16 graded better	\$695
\$20 1888-S	MS-60	560x	SCARCE! Very few marks, looks MS-61	\$750
\$20 1890	AU-58	1500x	Scarce, mintage 75,900, attractive, looks MS-60	\$695
\$20 1891-S	MS-61	350x	Scarce, very nice, looks MS-62, only 34 better	\$695
\$20 1891-S	MS-62	900x	Very scarce! Only 7 better! All MS-63 mark free	\$895
\$20 1893	MS-60	200x	Better date, two graded higher than MS-62	\$595
\$20 1894	MS-61	250x	Only 17 graded higher than MS-62, attractive	\$595
\$20 1895	MS-62	120x	Underrated date, only 44 graded better	\$575
\$20 1898-S	MS-62	110x	Premium, superb eye appeal, looks MS-63	\$598
\$20 1898-S	MS-63	250x	BEST VALUE! Only 26 graded better	\$895
\$20 1899-S	MS-61	180x	Prem. quality, very lustrous	\$650
\$20 1900	MS-63	35x	Mark-free, lovely satiny luster, Hallmark	\$895
\$20 1900	MS-63	35x	Very attractive, mark free surfaces, inexpensive	\$895
\$20 1901	MS-63	155x	Low mintage 111,430, only 48 graded better	\$1295
\$20 1902-S	MS-60	200x	Scarce, intense luster, full strike, premium	\$595
\$20 1903	MS-63	35x	Very attractive surfaces, mint, only 287,000	\$625
\$20 1904	MS-61	175x	Attractive scarcer date, nice color & luster	\$615
\$20 1904	MS-61	1x	Very lustrous, few marks, attractive, premium	\$499
\$20 1904-S	MS-62PQ	1x	Hallmark PQ Premium quality, looks MS-63	\$595
\$20 1904-S	MS-60	12x	92 years old uncirculated, 12x scarcer than 1904	\$495
\$20 1904-S	MS-63	50x	Popular S-mint \$20 Liberty, inexpensive	\$850
\$20 1906-S	MS-62	230x	Very scarce as ch. BU, only 23 better	\$775
\$20 1906-S	MS-62	230x	Much scarcer date, only 23 graded better	\$625
PCGS \$20 SAINT GAUDENS, 1907 - 1933				
Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20 1908	MS-63	6x	Popular 'No Motto' Saint Gaudens, inexpensive	\$595
\$20 1909/B	AU-55	770x	Rare, very visible 9/8 overdate, looks nice!	\$795
\$20 1909/D	AU-50	950x	Rare, mintage 52,500, looks better than MS-60	\$795
\$20 1909-S	MS-61	41x	Popular early S-mint 'Saints', inexpensive	\$550
\$20 1909-S/S	MS-61	400x	Scarce S/S, PCGS Graded, ANACS Auth., PQ	\$695
\$20 1909-S/S	MS-62	500x	Scarce S/S, PCGS Graded, ANACS Auth.	\$795
\$20 1910-D	MS-63	300x	Scarce date, nice luster, only 45 graded better	\$995
\$20 1910-D	MS-63	110x	Very struck, nice luster, underrated better date	\$895
\$20 1910-S	MS-60	500x	Very underrated, only 97 equal, 38 better	\$995
\$20 1912	MS-60	400x	Rare, mintage only 149,800, good luster	\$675
\$20 1913-D	MS-63	260x	Popular and underrated date, only 50 better	\$895
\$20 1913-S	MS-61	560x	Rare! Mintage only 34,000, Only 200 survive	\$1395
\$20 1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1350
\$20 1923	MS-63	150x	Very underrated date, only 45 graded better	\$695

LUMICON

Ask for Jack Marling

P.O. BOX 495-M, LIVERMORE, CA 94550, Phone (415) 447-9583
FAX (415) 447-9589
Toll Free, Call 1-800-879-5553
Return privilege. Return package must be postmarked 7 days or less from shipping date. 2. Charge card: VISA or MasterCard is fine; \$5 Shipping and 2% processing costs are added. We ship only to the billing address, 3. California residents add 6% sales tax on orders under \$1000. (BART District residents add 7%, under \$1000. 4. All prices subject to change. Call to confirm. 5. Discounts greater than 8% are wholesale transactions without return privilege. SUPPLIES: Box to hold 20 PCGS coins \$5; clear vinyl file page to hold 9 PCGS or ANACS Cache coins \$2ea + \$2 postage; PCGS Population Report \$10 + \$5 postage. For Express Mail, add \$5.

We invite you to

Consign to the Sale of the Year!

1991 ANA Centennial Convention Auction Sale

August 1991

The American Numismatic Association is planning the most spectacular convention in its history to take place in Chicago in August to celebrate the 1891-1991 centennial of the ANA, and your coins can be part of it!

We have been awarded the auction sale to be held in conjunction with this once-in-a-lifetime event. Fewer than 4,000 lots can be accepted for the sale, and already many fine coins and notes have been consigned. We invite you to consign your collection or important single items and sets in the fields of US coins and paper money, tokens and medals, world coins and ancient coins.

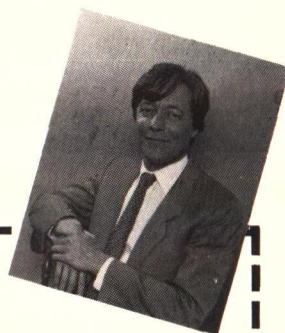
Attention: Dr. Richard A. Bagg
Box 1224, Wolfeboro, NH 03894
Toll-free: 1-800-458-4646
In NH 1-603-569-5095 Fax: 1-603-569-5913



Chairman: Q. David Bowers, who was also Chairman of Bowers and Ruddy, our predecessor firm. President: Raymond N. Merena. Members: Professional Numismatists Guild, American Numismatic Association (life members), International Association of Professional Numismatists, ICTA, Professional Currency Dealers Association, etc., with a tradition of serving numismatists for 38 years, since 1953.

Please telephone me toll-free at 1-800-458-4646 (or send the coupon below) and I will discuss your consignment and the ANA Convention Sale. I look forward to hearing from you.

Sincerely yours,
Dr. Richard A. Bagg
Director of Auctions



N491C

Dear Dr. Bagg:

Please tell me how I can consign to your spectacular 1991 ANA Convention Sale. I understand that I am under no obligation.

NAME

STREET

CITY

STATE

ZIP

DAYTIME TELEPHONE

BEST TIME TO CALL

BRIEF DESCRIPTION OF HOLDINGS

CALL TOLL-FREE 1-800-458-4646

AMERICA'S LEADING RARE COIN AUCTIONEERS

AUCTIONS BY BOWERS AND MERENA, INC.

Technological Innovation at the New Orleans Mint

From 1847 to approximately 1883, the New Orleans Mint used automated machinery that predated such equipment at any other U.S. Mint facility.

by Michael J. Hodder
ANA 104582

IT IS USUALLY supposed that the assaying and minting equipment used by the branch mint at New Orleans was not as technologically advanced as that installed in the Philadelphia Mint. We know, for example, that whereas the Philadelphia Mint had installed its first steam coinage press by 1836, the New Orleans Mint did not receive this equipment until some years later. Recently, however, a pamphlet came into my possession that calls this general belief into question.

The New Orleans Mint, according to Assayer F.F. Clausen, employed methods of making silver ingots that differed radically from that of other U.S. Mints.



WHEN TYLER RESIGNED as coiner at the New Orleans Mint in 1847, he agreed to build the rotary ingot machine for the Southern Mint for \$500.

.....

Entitled "Silver Ingot Melting at the Mint of the United States at New Orleans," it contains the text of a speech given in July 1887 at the Utah and Montana meeting of The American Institute of Mining Engineers. Delivered by F.F. Claussen, then assayer of the New Orleans Mint, the talk was published in *Transactions of The American Institute of Mining Engineers*.

This pamphlet is extremely important for students of minting technology and may intrigue collectors of silver dollars, for it discusses and describes at some length an automated "rotary ingot mold" in use at the New Orleans Mint from 1847 until at least 1883. This equipment, which was many years in advance of anything in place at the Philadelphia or other U.S. mints, allowed the New Orleans Mint to melt at one time anywhere from 8,600 to nearly 10,000 ounces of standard silver, compared to the 1,800-ounce melt typical at the Carson City Mint and the 2,600- to 3,000-ounce melts typical at the Philadelphia and San Francisco Mints. Larger melting furnaces meant, of course, fewer staff needed in the refining and melting rooms at the New Orleans Mint, resulting in a considerable savings in manpower. The rotary ingot machine was water cooled, and, in only 20 minutes, its 12 rotating molds could accommodate a standard silver melt three times larger than that obtainable at the Philadelphia Mint.

The rotary ingot mold was invented in 1844 by Dr. J.L. Riddell, melter and refiner of the New Orleans Mint from 1839 to 1849. The machine itself was not built until 1847, however, since local Mint officials were concerned that it might cost too much to engineer. When Tyler (whose first name is given as Rufus in Taxay and Breen, but who is called Philos by F.F. Claussen) resigned as coiner at the New Orleans Mint in 1847, he agreed to build the rotary ingot machine for the Southern Mint for \$500. (Tyler had built the Philadelphia Mint's first steam coinage press after descriptions of European presses provided by Franklin Peale, then chief coiner.) When Riddell resigned in 1849, Dr. M.F. Bonzano succeeded him as melter and refiner, holding that office until 1883. According to Claussen, Bonzano made several improvements to the rotary ingot machine during his term of office.

The differences between the comparatively primitive ingot pouring methods in use at the Philadelphia Mint and the far more advanced rotary ingot mold used at the New Orleans Mint are dramatically obvious when contemporary line drawings of the two are compared. The Philadelphia Mint's ingot casting process was illustrated in *Harper's Monthly Magazine* (November-December 1861) and is reproduced here. In the line drawing we see on a shelf above the small furnaces the crucibles used for melting



Production of silver dollars by the New Orleans Mint was confined to 1850, 1859 and 1860. Between 1847 and 1888, the mint struck far fewer silver dollars than did the Philadelphia facility.

ANA AUTHENTICATION BUREAU

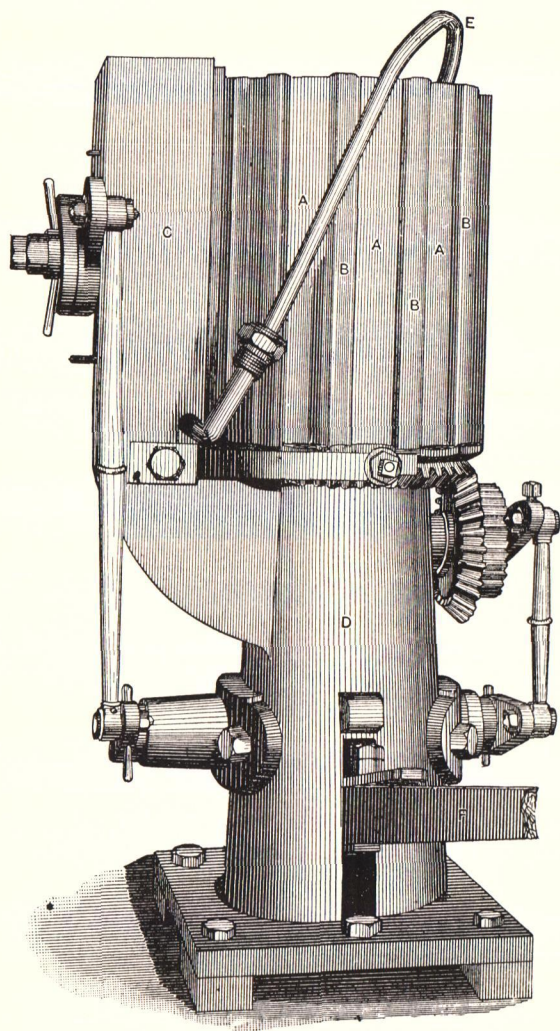


Figure 1

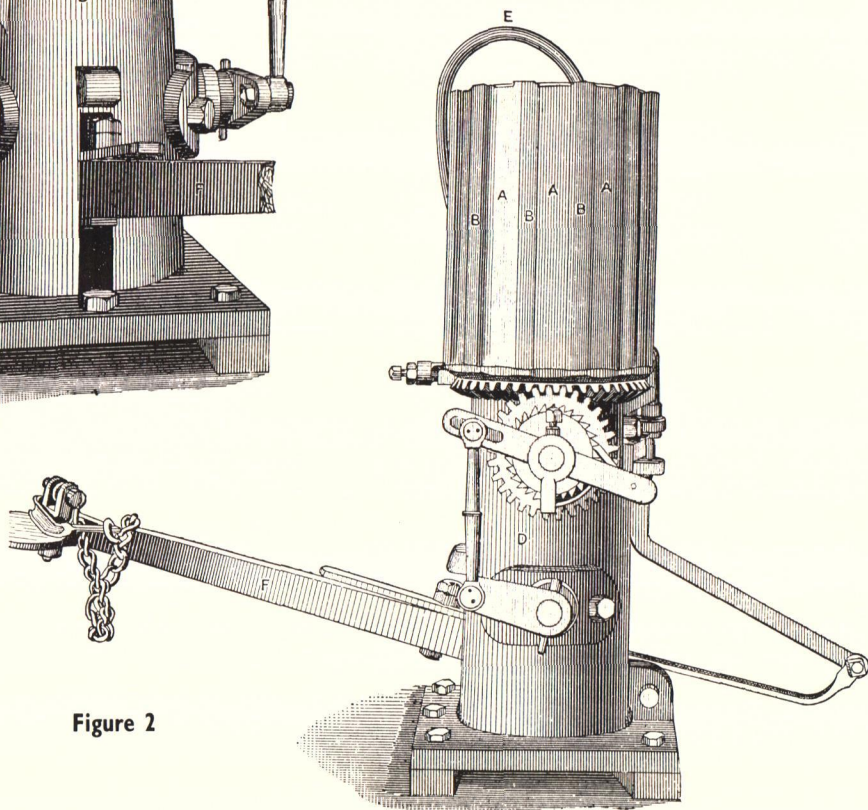
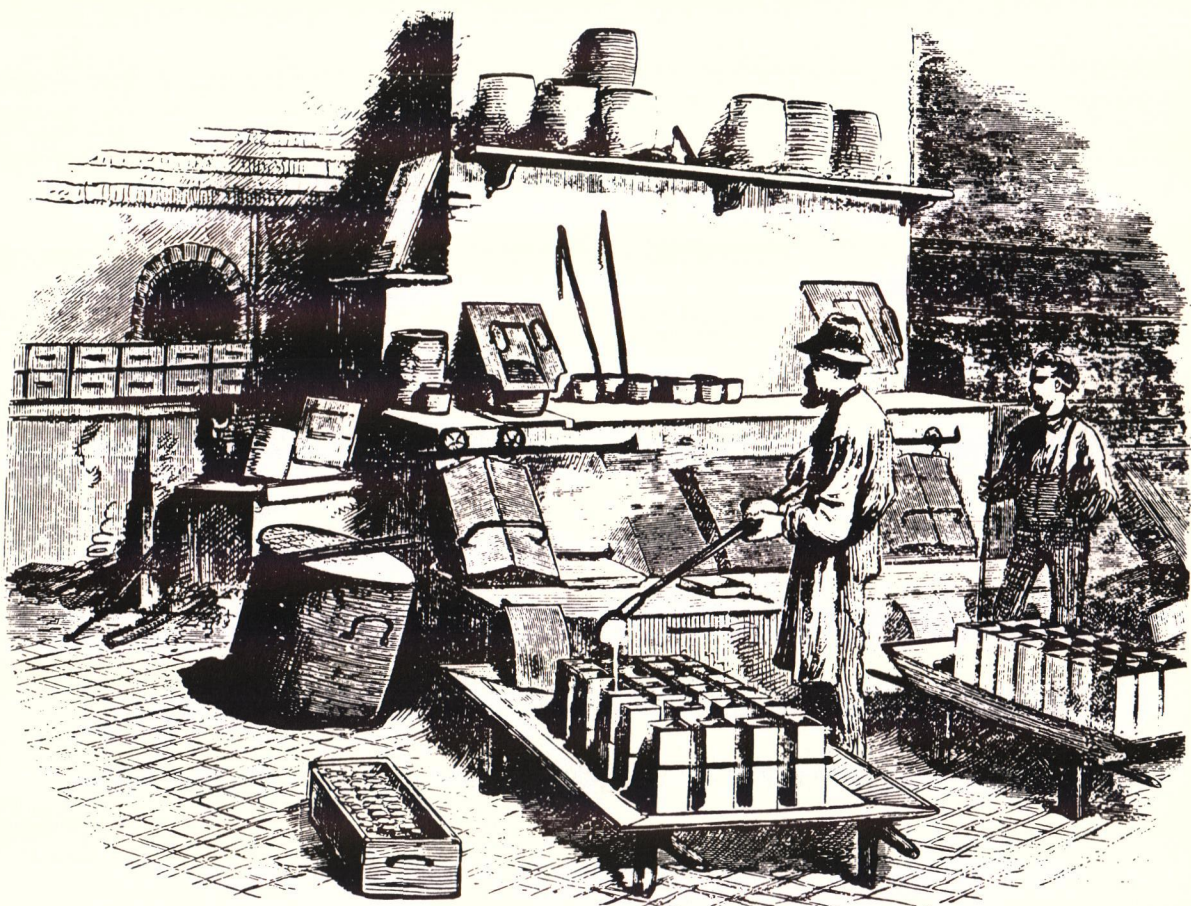


Figure 2

Rotary Ingot-Machine, front view (Figure 1) and side view (Figure 2), as described by Claussen.



standard silver ingots. In front of the furnace stands a workman who has ladled a small amount of molten silver from the crucible within the furnace and is pouring it into one of many small, standing ingot molds.

Arrayed on a transportable flat in front of him are 20 standing molds. Assuming an average melt of 2,600 ounces per crucible, each one of the ingot molds shown in the line drawing would hold about 130 ounces of standard silver. Each mold had to be carefully filled by hand, as quickly as possible to avoid segregation of the alloy. This must have been a somewhat slow casting process, and the danger of accidental spillage of molten silver was always present. Standing in the background is another workman, who appears to be doing nothing but waiting for his own melt to be ready for pouring. By 1880, when A.M. Smith published his *Visitor's Guide to The U.S. Mint*, individual ingot molds had increased in size and were now double chambered, but the laborious hand-pouring process was unchanged from 20 years earlier.

Contrast this scene with the rotary ingot machine illustrated in Clausen's pamphlet. Each of the 12 molds on the rotating circumference of

The process of casting ingots at the Philadelphia Mint was illustrated in *Harper's Monthly Magazine* in late 1861.



New Orleans' production of half dollars from 1847-60 far exceeded the Philadelphia Mint's output. Presumably, most of the ingots cast on the rotary ingot mold were destined for rolling into strip for half dollars.

ANA AUTHENTICATION BUREAU

the drum was filled in turn from a single melt. The water-cooled drum served to cool the molten silver, which set immediately. Once a chamber was filled, the drum was rotated so that a new empty chamber was ready for pouring. Cast ingots glowed cherry red as they moved away from the master pouring chamber. By the time the fourth ingot in a series was poured, the first was removed from its chamber and placed in a cast-iron box for further cooling. By the time the twelfth ingot was poured, the first chamber had rotated back into position and was ready to receive another pouring. As Claussen mentions, one rotary ingot machine could accommodate 8,600 ounces of standard silver every 12 minutes, for an average of more than 700 ounces per minute. A typical Philadelphia Mint ingot mold filled in the same amount of time held only 130 ounces of standard silver.

Clearly, the rotary ingot machine invented by Riddell and built by Tyler represented a considerable savings in time and manpower. The \$500 investment must have paid for itself in very short order. It is to be wondered why the Philadelphia Mint did not adopt the same equipment, which was far in advance of anything it possessed at the time, or would for decades to come.

Although Claussen discusses silver dollars, New Orleans' mintage figures from 1847-60 suggest that the rotary ingot mold was used primarily to pour silver ingots for the half dollar denomination. The New Orleans Mint struck very few silver dollars during this period, its mintage of this denomination being confined to 1850, 1859 and 1860. Between 1847 and 1888, New Orleans struck far fewer silver dollars than did Philadelphia. On the other hand, New Orleans' production of half dollars from 1847-60 far exceeded the Philadelphia Mint's output for this denomination. Presumably, most of the ingots cast on the rotary ingot mold were destined for rolling into strip sized for half dollars. Given the date of Claussen's article and the increased output of silver dollars from the New Orleans Mint in the 10 years before he wrote, he likely assumed that the primary purpose of the rotary ingot mold was casting ingots for silver dollar production.

Following is the complete text of the F.F. Claussen address, as reprinted by The American Institute of Mining Engineers in 1888.

SILVER INGOT MELTING AT THE MINT OF THE UNITED STATES AT NEW ORLEANS.

BY F.F. CLAUSSEN, ASSAYER OF THE UNITED STATES MINT AT NEW ORLEANS, LA.

(Utah and Montana Meeting, July, 1887.)

THE METHOD OF making silver ingots in use at this Mint being radically different from that employed at any other Mint of the United States or, so far as known to me, any Mint in the world, there may be some interest in a description of the apparatus used and a brief history of its distinguished feature, viz., the rotary ingot-mould, which, though not a recent improvement, is comparatively unknown.

continued on page 615

California's "Largest" Authorized PCGS Dealer!

(I am 6'5" and 330 pounds)

LEROY LENHART RARE COINS

Not only am I the largest in size, but I am also big on knowledge and expertise. For over 20 years I have been providing my customers expert advice, excellent service and exceptional values.

As our hobby has grown into a vibrant industry, and as the market has become more sophisticated, so, too, have the needs of my customers, not only in terms of the certifiable quality and value of the coins

they purchase, but also in the level of service they have come to expect as well.

Through it all I have actively pursued both the relentless acquisition of ever-better material for my clients and the ceaseless upgrading of the service I provide them.

Here is a sampling of the comments recently received from just a few of my happy customers:

"I would especially like to thank Leroy Lenhart of West Covina, CA, for getting me most of the key coins in my collection. Mr. Lenhart is an experienced and honest dealer."

—Robert Swiss, Bronx, NY
As published in Numismatic News,
May 9, 1989, issue

"I want to take this time to thank you. It's too bad there are not more people in the coin business like you folks. Thanks again and keep up the good work."

— Art T. Collins, NY

"My wife and I were very pleased. Please continue sending your monthly price list. I find that it is the best on the mail order market."

—George S., San Francisco, CA

"I really appreciate your excellent service!"

— Walli M., Lexington, SC

With the help of my talented staff, I am able to offer you the best in service and selection. Whether you are interested in a coin for \$49 or \$49,000, I will do my best to make you a satisfied client.

Send in the request below for your FREE monthly price list of PCGS-certified coins. Take advantage of our competitive prices and superlative service!

Do you have coins you would like PCGS to certify? Mail us the coupon below to get your PCGS submission kit. All the procedures have changed and the price structures are also different, so please write us to get all of the current information.

- ☐ Please send me my FREE monthly PCGS price list.
- ☐ Please send me a coin submission kit to get my raw coins certified by PCGS.

Name _____

Street/P.O. Box _____

City, State, Zip _____

Day Phone _____ Evening Phone _____

Mail to: **LEROY LENHART RARE COINS**

P.O. Box 4852, West Covina, CA 91791 • 818-919-7873 N

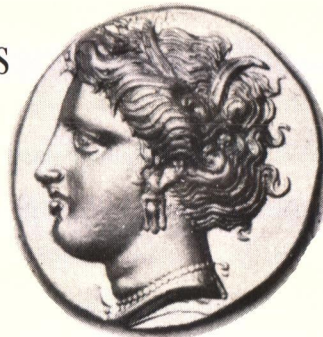




Numismatic Fine Arts

nfa

INTERNATIONAL, INC



THE
VERY BEST
IN
ANCIENT COINS



WE ARE NOW
ACCEPTING
CONSIGNMENTS
FOR OUR 1991 AUCTIONS



SINGLE COINS
AND COLLECTIONS



- UNSURPASSED RESULTS FOR COINS SOLD IN AUCTIONS
- COMPLETE ACCESS TO THE INTERNATIONAL MARKET
- SUPERLATIVE PHOTOGRAPHY AND EXPERT RESEARCH BY INTERNATIONALLY RESPECTED NUMISMATISTS

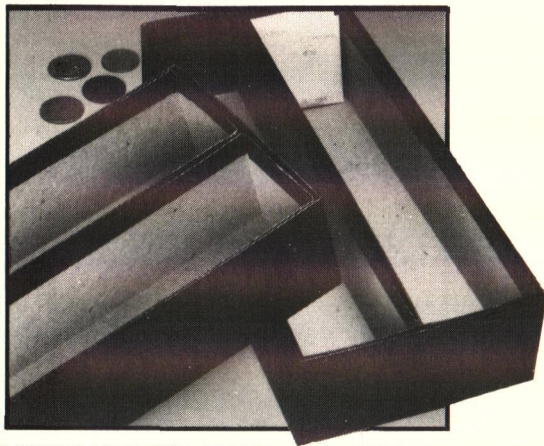


Numismatic Fine Arts

INTERNATIONAL, INC.

10100 SANTA MONICA BOULEVARD, 6TH FLOOR
LOS ANGELES, CA 90067
TELEPHONE (213) 278-1535, FAX (213) 785-0457

Some Basics for the Collector



MINI-VAULT BOXES are available in a variety of sizes and weights to conveniently store your collection. The double-row boxes have removable inner boxes for ease in sorting and examining. Small boxes are 2" x 2" x 5," #123a, \$1.00, red only.

Single Row 2" x 2" x 9," #123b, \$1.95, blue only.

Double Row 4" x 2" x 10" (O.D.), #123c, \$4.50, specify red or black.

Double Row Heavy Duty 4" x 2" x 10" (O.D.), #123d, \$6.50, red only.

Double Row 4" x 2" x 14" (O.D.), #123e, \$4.75, specify red or black.

Double Row Heavy Duty 4" x 2" x 14" (O.D.), #123f, \$6.75, red only.

Medallion Double Row 5 3/4" x 2 3/4" x 12" (O.D.), #123g, \$7.50, red only.

BOOKS:

Coin World's *The Basics of Collecting Money* covers how to buy and sell items, why grading is important, how paper money and coins are made, and how to meet other collectors. 160 pp., softbound. \$5.95

Coinology by Mort Reed describes and illustrates every U.S. coin type. 191 pp., softbound. \$4.50



Safgard Currency Holders are made of pure Mylar, a crystal-clear plastic prized for its long-term stability and inert qualities. Available in two sizes: Regular bills size 3" x 6 1/4," \$50 each; 25 for \$12.00. Larger bills size 3 7/16" x 8," #314, \$.60 each; 25 for \$14.50.

Saflips 2" x 2" coin flips are inert, flexible and contain no PVC. These flips offer the best long-term protection currently available. The double-pocket flip comes with white inserts. #125a, 50 for \$8.75. #125b, 25 for \$4.40.

Postpaid for Numismatist readers! (Foreign orders add \$5.00.) Satisfaction guaranteed!

Quan.	Item	Price
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Name _____

Address _____

City/State/Zip _____

Daytime phone _____

____ Check ____ MC ____ VISA ____ AmEx

Card # _____ Exp. _____

Signature _____

ANA Money Market
818 N. Cascade Ave.
Colorado Springs, CO 80903

A Guide to Die States

In the final installment of a four-part series, the author illustrates the various die states of Washington quarters.

by Delma K. Romines
ANA 147769



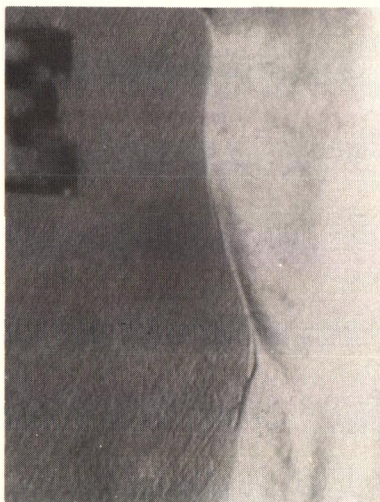
Washington Quarter (1932-present)

Obverse:

- 1a) VEDS. All die marks visible.
- 1b) EDS. Light flow lines.
- 1c) MDS. Heavy flow lines.
- 1d) LDS. Very heavy flow lines.
- 1e) VLDS. Extremely heavy flow lines. Neck and throat almost blend with field.

THE ILLUSTRATIONS HERE will provide you with the basic information needed to identify the five die conditions for Washington quarters: Very Early Die State (VEDS), Early Die State (EDS), Mid Die State (MDS), Late Die State (LDS) and Very Late Die State (VLDS). The general characteristics of these die states are discussed in Part 1 of this guide (January 1991, p. 56). Die states for Lincoln cents are illustrated in Part 2 (February 1991, p. 220), and Part 3 (March 1991, p. 388) describes die states for Jefferson nickels and Roosevelt dimes.

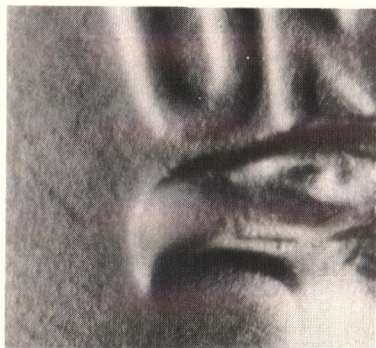
Take your time and study the photographs carefully. When examining actual specimens, check several areas for flow lines, as different metals and dies frequently show wear in a variety of locations.



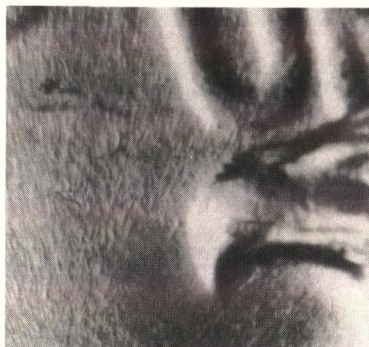
1a



1b



2a



2b

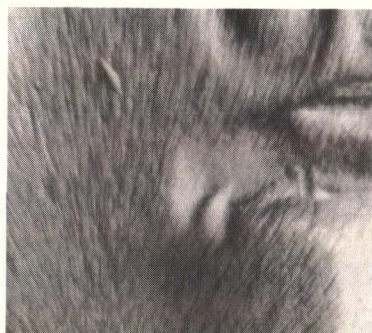
Reverse:

2a) VEDS. All die marks visible.

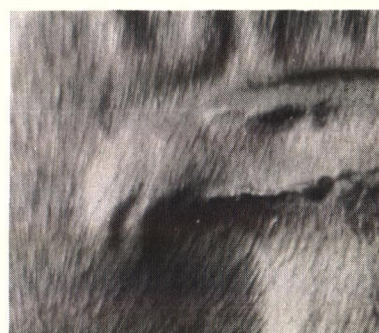
2b) EDS. Very light flow lines.



3a



3b



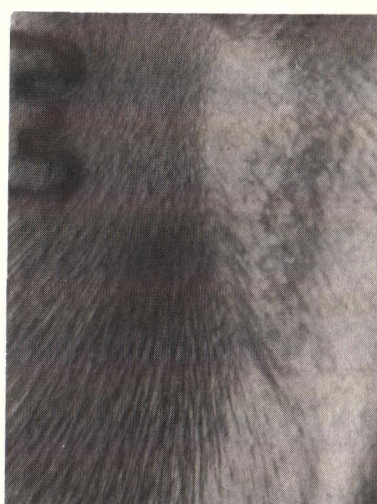
3c

Reverse (1950 "Double Beak"):

3a) Early MDS. Flow lines increasing. Beak shows clear separation; 3b) Late LDS. Very heavy flow lines. Beak begins to fade and blend with field; 3c) Early VLDS. Extremely heavy flow lines. Beak almost blends with field and first U of UNUM.



1c



1d

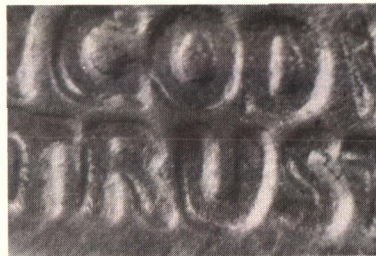


1e

5a-5b) VLDS obverse, typical of nickel-alloy coins.



5a



5b



4a



4b



4c



4d

4a) EDS. Minor flow lines on reverse between rim and LLA of DOLLAR; 4b) MDS. Heavy flow lines between rim and LLA of DOLLAR; 4c) LDS. Very heavy flow lines; 4d) VLDS. Details almost blend with field.

Kentuckian Del Romines is credited with discovering countless doubled dies and repunched mintmarks, as well as many major coin varieties, such as the 1943/2 5-cent piece. He is perhaps best known for his definitive work, HOBONICKELS, PRISONER NICKELS, SHOP TOKENS, MODERN ENGRAVINGS, published in 1982. Romines is a member of the Numismatic Literary Guild and a recipient of NUMISMATIC NEWS' Numismatic Ambassador Award and the ANA's Outstanding Adult Advisor Award.

ANTHONY'S WANTS TO BUY YOUR COINS

Q. What do these two coins have in common?

A. Anthony's wants to buy both.



Coin: \$4 gold "Stella"
Grade: PCGS Proof-63
Current Value: \$40,000



Coin: Morgan Dollar
Grade: Circulated
Current Value: \$8

**Anthony's needs collections, cents through dollars.
Gold, Proof and Mint Sets U.S., Foreign, Franklin Mint.**

We have a reputation for honesty. We pay the current market for what we buy. We evaluate your entire holdings, not just a few key items. Everything has value. Everything is paid for. Over the past few years our team of professional buyers has spent hundreds of thousands of dollars on a variety of numismatic holdings. These collections were purchased at fair market value and in many cases we paid as much as double of pre-auction estimates on rare high grade material. Anthony's staff has the combined experience of over a century of business and has traveled over 90,000 miles in 1989 buying collections. We will travel to your home, bank or office, or if you prefer you can come visit our office in convenient Englewood Cliffs, NJ by appointment.

Find out how pleasant and profitable it can be to sell to the professionals.

**Immediate Payment
In Full**

We have significant funds
available for immediate
payment.

CALL TOLL FREE 1-800-451-9645

(212, 718, 201, 914, 609 Please use 201-871-3705)

The only number you'll ever need.

**Free Phone
Consultation**

Call now to discuss the
liquidation of your holdings
with one of our knowledge-
able buyers today.

YES! I wish to sell my coin collection, and would like to be contacted by one of your buyers.

My holdings include: _____

Estimated Value: _____

Name: _____

Address: _____ Telephone: _____

Anthony's
The Professionals



110 Charlotte Place, Box 1523, Englewood Cliffs, NJ 07632



GOLD ERRORS

\$2½ 1911 5% OFF-CENTER, PLAIN EDGE P.O.R. (Price on Request)

\$20 1900-S 3% OFF-CENTER, PARTIAL PLAIN EDGE P.O.R.

\$5 1803/2 15% OFF-CENTER OBERVERSE P.O.R.

PIONEER & TERRITORIAL GOLD

C. BECHTLER \$1 Reversed N, Very Fine 1,495.

\$1 30 Gr, Ext. Fine 1,950.

\$5 134 G, Star, Very Fine 2,750.

A. BECHTLER \$1 27 G, Choice AU, Sharp Strike. 1,950. (some other varieties C & A Bechtler including GEORGIA available)

CALIFORNIA GOLD: Norris; Moffat; Miners' Bank; Baldwin; Wass, Molitor & Co; Kellogg available—send want list

\$50 1851 AUGUSTUS HUMBERT OCTAGON "SLUGS" Lettered Edge, VF (cat. 11,000). My price 8,875. Reeded Edge, date obverse, Sharp VF (cat. 7,500). My price 6,950. (Several varieties and conditions available—send want list.)

\$50 1852 U.S. ASSAY OFFICE OF GOLD 887 Thous., Fine (cat. 5,000). My price 4,695. 900 Thous., Choice VF, near EF (cat. 8,000 VF & 12,500 XF). Price 7,950. (Several of both available—dif. conditions—send want list.)

AUGUSTUS HUMBERT \$10 1852 Nice AU (cat. 5,000). My price 4,500 (also have VF & XF). (Have \$20 & \$10 1852/1—send want list.)

U.S. ASSAY OFFICE \$10 1852 XF (cat. 2,250) Price 1,975; AU (cat. 4,000) Price 3,750. (Have varieties—send want list.) \$20 1853 VF (cat. 2,000) Price 1,750; XF (cat. 3,500) Price 3,250; AU (cat. 6,000) Price 4,950. (Have Unc. & Choice Unc.)

FINEST KNOWN 1891-O/S DIME

10¢ 1891-O OVER S in HALLMARK MS-65! P.O.R.

U.S. GOLD

\$1 All Dates, most mints C-D-O-S Fine to Unc., some Proofs.

\$2½ All Dates 1796-1808; 1821-1834 most dates; 1834-1907 most dates and mints VG to Unc., some Proofs; 1908-1929 all dates, VF to GEM UNC., some Proofs.

\$3 1854-D to 1889, 80% of dates and mints, F to GEM UNC., some Proofs.

\$4 1879-1880 XF to GEM PROOF.

\$5 1795-1929 Many rare dates and mints, VG to GEM UNC., some Proofs.

\$10 1795-1933 Many rare dates and mints, VG to GEM UNC., some Proofs.

\$20 1850-1932 Many rare dates and mints, VG to GEM UNC., some Proofs.

"WANT LISTS" FILLED

No price lists—too busy buying, selling etc. Occasionally "old friends" return (some coins have returned three or four times in the last 50 some years.)

YOU WILL RECEIVE MY PERSONAL ATTENTION—not an "assistant" or a "company"

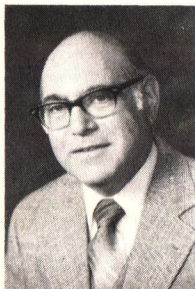
I helped build the NORWEB, AMON CATER, ELIASBERG, etc., collections; cataloged and involved in 387 sales (auctions); about 40 un-numbered mid-1930s to 1940; 347 numbered sales 1941-1988 including LARGEST ANA SALE HELD (1977).

Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWNS," UNIQUE, R8, R-7, "COLONIALS," LESHER \$1's, CURRENCY \$1-1,000 U.S. NOTES, Black Charters, ULTRA HIGH RELIEF \$20 1907, etc.

HOW YOU "BUY" OR "SELL" DOES MAKES A DIFFERENCE "EXPERIENCE—THE PRICELESS INGREDIENT"

CALIFORNIA FRACTIONAL GOLD WANTED AT TOP PRICES FOR my collection—will buy die states, varieties, in all conditions, duplicates too. At 71 I don't want to wait too long—send them in *now* or call me.



A.M. Kagin

Collector Since 1928

Professional Since 1933

PNG #14

A Founding Charter Member

Past President 1964-65

A.M. KAGIN
910 Insurance Exchange Bldg.
Des Moines, Iowa 50309
(515) 243-7363

See Me At These Conventions:

WESTEX Denver April 11-14

DENVER EXTRAVAGANZA May 2-5

CENTRAL STATES/PNG May 9-12

LONG BEACH EXPO. May 29-June 2

ANA Chicago Aug. 13-18

ANA Life Member ffl103

Governor 1983-87

50-Year Gold Recipient 1988



*Ancient coins of the highest quality
Gold and silver coins of the world for collectors
Swiss coins and medals
Coins bought, sold and valued
Auctions*

Bank Leu
Numismatics



*Bank Leu Ltd
In Gassen 20 CH-8001 Zurich Switzerland
Telephone (from the US) 011 41 1 219 24 06
Telefax 011 41 1 219 33 06*

Coins That Can Be Found in Circulation

A Kansas City collector reports on his six-year experiment that involved assembling a date and mintmark set from his pocket change.

by E.S. Thresher



ON JUNE 1, 1919, I started an experiment to see how long it would take to find every date and mint mark of the coins of type now in circulation, that is, silver dollars since 1878, half dollars, quarter dollars and dimes since 1892, nickels since 1883 and cents since 1864. I put every date and mint mark on a card which I carried in my pocket, and whenever I found one I checked it off. Not being in a business where cash is handled, I had to depend on such coins as I would get for pocket money, except cents. For these I had access to the collections of about 200 "penny-in-the-slot" machines.

Several interesting points have developed in these six years. Practically all that time I have spent in Kansas City. Similar experiments in different parts of the country probably would show different results. Following are the dates and mint marks I have *not* yet found. (Of course, I hardly expected to find the 1894-S dime or the 1913 Liberty-head nickel in circulation, and some of those dated 1925 probably have not been coined.)

Silver Dollars—1878-S, 8 feathers; 1884-CC, 1885-CC, 1889-S, 1892; 1893-S, 1894, 1897, 1899, 1923-D, 1925-D, 1925-S.

Half Dollars—1893-S, 1895-S, 1897-O, 1904-S, 1905, 1908-S, 1919-S, 1921, 1925, 1925-D, 1925-S.

Quarter Dollars—1893-S, 1896-S, 1899-S, 1901-S, 1909-O, 1909-S, 1911-D, 1913-S, 1914-S, 1915-S, 1923-S, 1925-S, 1925, 1925-D.

Dimes—1893-O, 1894-S, 1896-S, 1901-S, 1915-S, 1924-S, 1925, 1925-D, 1925-S.

Nickels—1913, Liberty Head; 1924-S, 1925-D, 1925-S.

Cents—1924-S, 1925-D, 1925-S.

It will be seen that coins of the San Francisco Mint are by far the scarcest in this part of the country. It is hard to explain the finding of such scarcities

Adapted from the July 1925 issue of *The Numismatist*.



I did not list commemoratives or look for them in circulation, but have received one 1893 Columbian half dollar.

OVER HALF, AND probably two-thirds, of the silver dollars in circulation here bear the O mint mark. In other denominations, hardly one in a hundred are from that mint.
.....

as the 1895 dollar, 1916 new type quarter and 1877 cent, and yet not come across so many others of far larger coinage.

One point about the silver dollar: Kansas City is about the eastern line for the circulation of "cart-wheels," but they are still plentiful, especially if you ask for them. Over half, and probably two-thirds, of the silver dollars in circulation here bear the O mint mark. In other denominations, hardly one in a hundred are from that mint.

The Denver Mint is the nearest to Kansas City and most of the coins here bear the D; but I have noticed that in every year the first coins of that date that I find are usually from the Philadelphia Mint. The earliest I have found a coin of the current year was this year, when on February 1 I received in change a 1925 Philadelphia dollar. Usually it's in the fall before the new coins reach us.

I have also kept a record of other oddities found in circulation. I have received no Liberty Seated dollars, but have found 16 half dollars, 12 quarters and 21 dimes of the Liberty Seated type, many with the dates illegible; 67 nickels of the old "5" type, of which I could read the date on only 8.

I did not list commemorative coins or look for them in circulation, but have received one 1893 Columbian half dollar. Friends and acquaintances have brought me the following commemorative coins that they received in circulation: one 1892 and five 1893 Columbian halves, one Columbian quarter, two 1920 Pilgrim halves, two Missouri halves (both without star) and one Monroe half.

From the same sources there have also been brought me 26 half dollars, 18 quarters, 2 20-cent pieces, 6 dimes, 14 nickels, 6 nickel 3-cent pieces (passed as dimes) and 3 cents (copper-nickel), all of obsolete designs. Of the half dollars, one was 1827 and one 1839-O, while one of the quarters was 1831.

There seem to be very few foreign coins in circulation here. During this time I have received two Canadian quarters, three Canadian dimes and one Cuban and one Panama nickel piece (size of 5 cents), but have found 27 Canadian cents (small) and 48 other miscellaneous foreign coins in the slot-machine collections.

A friend of mine went to the circus last summer. In change from a \$5 note he received one good silver dollar, a trade dollar, a Mexican peso and a worn, holed and plugged 1796 dollar, with the edges filed to make it the size of the present dollar. That's the oldest coin I have seen in circulation. I have never received a trade dollar, but have had two others besides the one mentioned above brought to me.

The Prudent Collector's Prayer

Ye gods of numismatic lore,
Your tender mercy I implore,
Hear this my humble prayer,
Save me from him who,
to and fro,
Doth like a roaring lion go,—
The coin struck millionaire.

Lo, when my very purse
strings bleed
For some rare coin I sorely need,
That only will suffice,
My dealer writes, "You need
not try,
As Mr. X instructs to buy
The piece at any price."

Give him, amid his ample ease
Of balance, just a *little* squeeze
In some chance Wall street gale,
Or let his wife and daughters
dear
Say they abroad must spend
a year,
Before the next coin sale.

Or give him such a fortune's care
That not a moment can he spare
To catalogues explore;
Or grant that he may have
each piece
Perfected that I need, and cease
All competition more.

BUT, if my coins I want to sell,
Then grant that X may anxious
dwell
Upon my choice delights,
And some rich Mr. Z or Y
His ardent bidding may defy
To unexampled heights.

So bless each eager millionaire
Who magnifies my pieces rare
And gives me profit, when
I figure charges of the sale
And oft coins under cost
bewail,
Yet comfort find. Amen.

Augustus G. Heaton
THE NUMISMATIST, July 1899

... A BANK-TELLER FRIEND phoned me that he had received on deposit at their face value two \$50 gold pieces, one round and the other octagonal, and did I want them?



It is hard to explain the finding of such scarcities as the 1895 dollar without coming across so many other issues of far larger coinage.



Think of getting two \$50 gold pieces, one round and the other octagonal, for face value!

Not over a month ago a bank-teller friend phoned me that he had received on deposit at their face value two \$50 gold pieces, one round and the other octagonal, and did I want them? Did I? I hustled right over to the bank, but, alas! the president of the bank had beat me to them. They were the Panama commemorative pieces. But think of getting them for face value!

Referring back to obsolete half dollars, about two years ago, within one week I found four half dollars, and friends brought me seven more, all dated 1867 and all in uncirculated condition, or nearly so. I thought at first they were counterfeits, but they proved to be genuine. It would certainly be interesting to know their history.

As for counterfeits, I have not, to my knowledge, received a single one. One counterfeit silver dollar and one bad half dollar are all that friends have shown me.

I am now frantically scanning the spoils from the above mentioned slot machines for a 1924-S cent. I have seen no mention of it in print, but it seems to me that this issue will become a rarity soon. Only 116,960 were coined, the smallest issue since 1823, and probably the second or third smallest since the beginning.

Do You Carefully Examine Coins Found in Circulation?

The interesting article by Mr. E.S. Thresher, of Kansas City, Mo., gives the details of his experiences during the past six years in noting carefully the dates and mint marks of coins found in circulation. No really rare pieces were found, although many pieces of obsolete types passed through his hands. At least two features of his investigations are worthy of special mention. One is that five of the recent commemorative half dollars of three different issues were taken from circulation, as well as a Columbian quarter dollar, not to mention a few Columbian half dollars of both dates. All these were picked up in Kansas City, and it seems to prove that the commemorative half dollars do have a very limited circulation.

The other incident worthy of note, and much more remarkable, is that two \$50 gold pieces of the Panama-Pacific commemorative series (one round and the other octagonal) were received for deposit at face value at a Kansas City bank. As these pieces were sold originally at double their face value, and are now selling at even a higher figure, it is evident that the depositor was not familiar with their value.

But the point that Mr. Thresher emphasizes is the fact that, although he has had access to the collections of 200 penny-in-the-slot machines, he has failed to meet a cent of 1924 of the San Francisco Mint. The recorded issue of this cent of San Francisco mintage is 116,960 pieces. Can other collectors of the mint series tell whether this particular coin is equally scarce in other sections of the country?

Frank G. Duffield, Editor
 THE NUMISMATIST, July 1925

PHOTOGRADE

BY JAMES F. RUDDY

**Best Selling Grading Guide Ever Published —
Hundreds of Thousands of Copies in Print**

- Match your coin to the photograph and it's graded!
- Over 1,000 coin photographs.
- All series of U.S. coins covered from half cents through double eagles.
- Also contains information concerning cleaning coins, preserving them, how to recognize matte proofs and a dictionary of terms.
- Designated as an official grading guide by the A.N.A. in 1972.

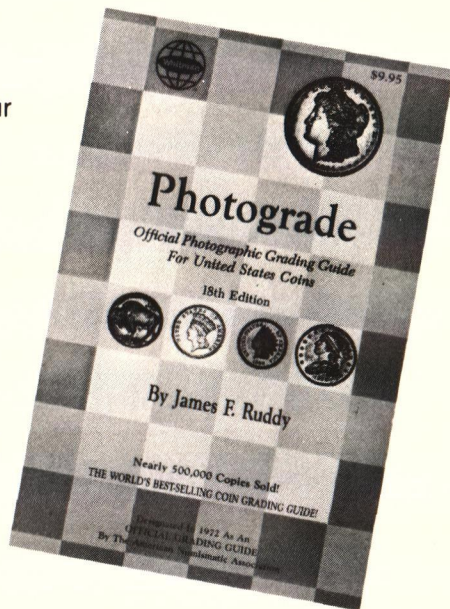
An Essential Guide for Every Collector.

Suggested Retail Price: \$9.95

On sale now at your
local coin store,
bookstore or
wherever coin
products
are sold.



For a free product list write:
Western Publishing Company, Inc.
Whitman® Coin Products, M.S. 438
Racine, WI 53404

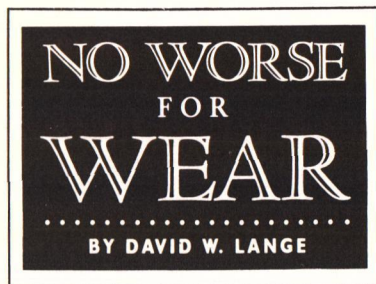


Collecting "Indian Head" Eagles

THE SO-CALLED "Indian Head" eagle (\$10 gold piece) of 1907-33 actually depicts the goddess Liberty adorned with a native headdress. This motif, used earlier on such 19th-century coins as the 1859 cent and 1854 gold dollar, was not the first choice of designer Augustus Saint-Gaudens. How his design for the eagle evolved from pattern to production is an interesting story in its own right, but I will review it only briefly here as a prelude to this month's installment in my series on collecting United States type coins.

By the turn of the century, the Coronet type eagle, which first appeared in 1838, had ceased to reflect contemporary tastes (see "Forming a Type Set of Eagles, 1838-1907," March 1991, p. 396), and numismatic and artistic circles agitated for a general redesign of the nation's gold coinage. This movement likely would have been ignored

by officialdom were it not for a timely coincidence—the assassination of President William McKinley in 1901.



While it was an occasion of nationwide mourning, this tragedy carried the one positive effect of elevating to the Presidency the dynamic and inspiring Theodore Roosevelt. A true American hero, Roosevelt was both athlete and scholar, and his Presidency was characterized by continual advances in the arts, as well as his more publicized efforts to improve the nation's health and welfare.

Once secure in his second term of office, Roosevelt set about reshaping the nation. Among the reforms he sought was a general redesign of America's coinage. An educated man, he was familiar with the superb art of the ancient Greek coiners of the 5th century B.C. It was his desire to emulate the high relief of these pieces on our modern coins. Toward this end, he conferred with Augustus Saint-Gaudens, the creator of Roosevelt's 1905 inaugural medal.

The great sculptor agreed in principle with the President's plan, but he was not so optimistic about achieving the complete effect within the constraints of high-speed production. He proposed an alternative plan in which the coins' relief fell between

the boldness of the ancients and the nearly two-dimensional flatness of the current coinage.

Much correspondence passed between Saint-Gaudens and Roosevelt throughout 1906; however, their letters can be confusing. Designs that were proposed with a particular denomination in mind were ultimately used for another. The profile of Liberty that appears on the new eagle of 1907 was originally sculpted as a laureate bust of Victory and employed within the monument to General Sherman in New York City. The design also served as the obverse of a proposed new cent; the reverse was to feature the soaring eagle that eventually found a home on the double eagle of 1907. The striding eagle that had previously appeared on the Roosevelt inaugural medal was intended as the reverse of the double eagle and was later adapted for the eagle.

In further correspondence with Saint-Gaudens, the President expressed his desire to see Liberty adorned with an Indian headdress. The sculptor concurred and set about making the necessary modifications. Saint-Gaudens' declining health required that the actual modeling be done by one of his talented students, Henry Hering. He also mentioned to Roosevelt that an officer at the Mint might be counted upon to resist this radical change in the coinage. The President understood that these comments were in reference to Charles Barber, the aging chief engraver.

Among the provisions that Saint-Gaudens insisted upon before attempting these commissions was that the Mint acquire the newest version of the Janvier reducing lathe, a machine that



At the request of President Theodore Roosevelt, the motto **IN GOD WE TRUST** was omitted in the redesign of the eagle coin in 1907 (top). When the public decried the new "godless" coin, the Mint quickly modified the master hub for the reverse to include the motto.

could reproduce a sculptor's work in any diameter and in various reliefs. (The Mint had owned an ancestor of this device since the 1830s, but the effect of differing relief could be achieved only with the newest model.) Such a machine was purchased in 1905 at the President's urging.

Although the necessary equipment was now in place at the Philadelphia Mint, problems continued to arise because of the engraving staff's inexperience with the Janvier machine. Barber was chronically resistant to the efforts of outside artists to usurp his duties as creator of the nation's coinage and blocked the progress of the new designs. Saint-Gaudens maintained that Henry Hering was the only person capable of making proper reductions with the Janvier machine, while Barber was just as determined that such work

would be done by him and his staff.

This bickering resulted in a series of intermediate reductions, from which pattern pieces were struck. Only a few of these patterns were produced in commercial quantities, and such coins remain rarities in numismatics. Among the pieces that exist in private hands are the 1907 high-relief eagles with wire rims. Five hundred of these coins were reportedly struck, and they are highly desired by collectors. Another significant rarity is the type having a more conventional, rounded rim, but which is coined in high relief and displays the motto E PLURIBUS UNUM offset with dots. Twenty thousand examples were coined, and all but 42 were destroyed shortly thereafter when it was realized that such a high-relief coin was not practical for circulation.

These experimental pieces, while

providing a goal for the advanced collector or investor, are clearly beyond the needs of the type collector. For your set, you will want to seek out an example of the actual production coin that appeared in late 1907. This represents Barber's own modification of Saint-Gaudens' work that was deemed practical for coining. Although it may not fully live up to the potential suggested by the hiring of the great Augustus Saint-Gaudens, the ultimate version of the Indian Head eagle remains an immensely appealing coin.

At the request of President Roosevelt, Saint-Gaudens omitted the motto IN GOD WE TRUST, which had appeared on the Coronet type. Its inclusion was not required by law, and Roosevelt believed the association of money with the deity was sacrilegious. The reaction of the public upon see-

HARLAN WHITE IS BUYING

**ALL CARSON CITY
SILVER DOLLARS
IN ALL GRADES**

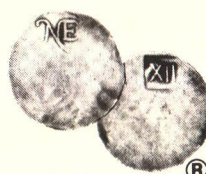
ALL HAWAIIAN COINS

HARLAN WHITE

2425 El Cajon Boulevard
San Diego, California 92104

(619) 298-0137

LM ANA 565, PNG 132



**Numismatic
Enterprises**

P.O. BOX 365
SOUTH LAGUNA, CA 92677
TELEPHONE (714) 499-2457

**SPECIALIZING IN
UNITED STATES TYPE COINS
IN TOP CONDITION.**

**WE OFFER PORTFOLIOS
FOR THE DISCRIMINATING
COLLECTOR**



M. KLIMAN LM 466

ing the first specimens was something else altogether. A great outcry arose in the press when it became evident that the United States had issued a "godless" coin. Soon Congress was debating the question of making the motto statutory on all U.S. coins. Such legislation was passed in 1908, but not before a quantity of "no motto" eagles bearing that date had been issued.

The master hub for the eagle reverse was quickly modified. In addition to the appearance of IN GOD WE TRUST, other subtle changes can be found. The new subtype featured a narrower rim and smooth fields. As was the style of the day, Henry Hering had slightly roughened the fields of his model; Barber created smooth fields in his subsequent remodeling of both obverse and reverse. In a departure from the "no motto" eagle of



Forty-six stars adorn the edge of eagle coins dated 1907 through 1911.

1908, mintmarks were placed below the branch rather than above it.

A final, significant feature of the Indian Head eagle that is worth mentioning is its novel edge comprised of raised stars. Forty-six stars appear around the edge of pieces dated 1907 through 1911, and two more were added in 1912 with the admission of New Mexico and Arizona as states.

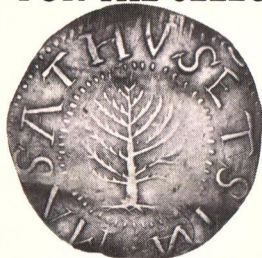
Fortunately for collectors, both the "no motto" and "with motto" sub-

types were coined in sufficient quantity that examples are readily available in all circulated grades. Mint-state coins also are abundant, although choice specimens remain elusive. You will have to pay more for the Indian Head type than for the Coronet type, as you will find yourself competing against date collectors as well as type collectors. Collecting the earlier types by date is almost unknown.

While commercially produced holders for gold type coins do not accommodate both subtypes of the Indian Head eagle, you may wish to own an example of each for your own enjoyment. The base price of these coins is fairly high because of their bullion value and popularity. Even so, the price does not advance greatly from grade to grade at the circulated level.

Using the 1991 edition of *A Guide*

FOR THE SELECTIVE COLLECTOR



1796 MYDDELTON Token-Select Silver Proof Finest Known	\$8,800
1794 LIBERTY Cap 1¢ Sheldon 65-Choice Brown AU-Hard to find choice	4,950
1795 LIBERTY Cap 1¢ Sheldon 76b-Choice Lite Brown AU	3,750
1797 LARGE Cent Sheldon 123-Choice Brown Unc.	4,450

BUYING HIGH GRADE

Colonials	Lg. Bust Quarters
US Half Cents	(1796-1828)
US Large Cents	Bust Silver \$1
	\$3 Gold AU50 & Up

Toll Free: 1-800-348-2646
413-772-2646

Small lots or large lots welcome.
Please offer.

SAMUEL H. KAEPPEL RARE COIN COMPANY

1245 BERNARDSTON ROAD, GREENFIELD, MA 01301 TEL. 413-772-2646
MEMBER ANA SINCE 1961 ANA #42894

Book of United States Coins (the "Red Book") as a reference, a "no motto" Indian Head eagle is valued at \$450 in Very Fine (VF) condition. Only two dates are available at this price level—the 1907 and the 1908-D. An additional \$50 will secure an example of either date grading Extremely Fine (EF). A specimen in About Uncirculated (AU) condition is listed at \$600. I strongly encourage you to seek out this last grade, as you will find it more satisfying in the long run. The subtleties of this design are lost rapidly with wear, and only the key dates of this type will ever be very desirable in lower grades.

The same applies to the IN GOD WE TRUST subtype, only more so. Select coins that have not been harshly cleaned and that still retain half or more of their original luster. Bagmarks

and scratches can also present a problem for these large, heavy coins. Look for surfaces that are free of distracting marks, particularly in critical areas of eye appeal, such as Liberty's cheek and the eagle's neck and left foreleg. Needless to say, always avoid coins that are damaged in the most essential areas of the date and mintmark.

While recent declines in the price of gold may have rendered the figures quoted here somewhat obsolete, don't hesitate to pay a premium for a particularly attractive specimen in AU condition. Remember, a choice AU coin is often more desirable than a typical uncirculated piece.

A variety of dates is available for the "with motto" type. Easily the most common are 1926 and 1932. The latter is unique as the only U.S. gold coin from the 1930s that is readily avail-

able. A perusal of the mintage figures published in the Red Book will suggest some other dates. Despite mass meltings after 1933, these figures generally are accurate in gauging overall rarity. Condition rarity is another matter, however, and certain dates, particularly San Francisco Mint eagles, are scarce above EF.

For further rarity information, I refer you to the series of books on U.S. gold coins written by David Akers in 1975-82. More recent is the same author's *Handbook of 20th-Century United States Gold Coins*, available in paperback. If your interest is in the history of this coinage, you will want to read Don Taxay's *The U.S. Mint and Coinage* and John Drythout's *The Work of Augustus Saint-Gaudens*. Contact the ANA Resource Center for information about borrowing these books. •

The ANA Resource Center

- More than 30,000 reference materials loaned free of charge to members.
- Research service—performed by ANA Library staff—gives members access to all resources at ANA headquarters without leaving home!
- Slide sets provide educational programs free of charge to ANA members—featuring more than 100 slide sets on as many topics!

For more information contact:

**ANA RESOURCE
CENTER**

818 North Cascade Avenue
Colorado Springs, CO 80903-3279



U.S. PAPER MONEY

Buying — Selling

As one of the biggest dealers in all phases of U.S. currency, we need to purchase notes every day! We also stand ready to work your want list.

**National Currency - Large and Small Type
Notes - Obsolete Currency - Fractionals -
Colonials - M.P.C. - A.P.C. - Error Notes**



1923 \$1 Silver Certificate, Choice CU, \$49.50

DENLY'S OF BOSTON

Box 1010, 75 Federal St., Boston, MA 02205
Tom Denly • ANA LM 2849
(617) 482-8477

PCDA Charter Member • PNG #358 • SPMC Life Member #1

St. Louis is calling you to the . . .

52nd Annual Central States Numismatic Society Convention

May 10-11-12, 1991

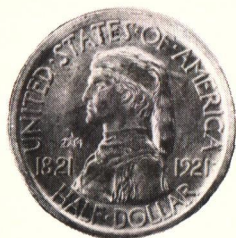
PROFESSIONAL NUMISMATISTS GUILD DAY
THURSDAY, MAY 9

CERVANTES CONVENTION CENTER
8th and Convention Plaza

*350 Booth Bourse
Educational Exhibits*



*Kurt Krueger Auction
Free Admission*



General Chairman: Mike Dwyer
314-731-6219 or 314-741-0484
Bourse Chairman: Berry Faintich
314-863-0990

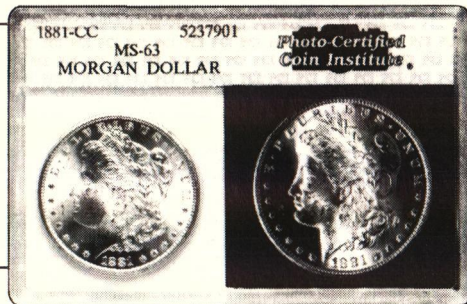
Host Hotel: Holiday Inn
314-421-4000
*Hosted by
Missouri Numismatic Society*

What Grade Is This Coin?...

You Can Now Find Out For Only \$10

AU55		\$15
MS60		\$25
MS63		\$40
MS65		\$125

**Not Knowing
Can Be Costly!**



Patented
Case
With
Color
Photo

The present economic environment in the coin business dictates that collectors and dealers spend as little as possible on grading and authentication fees. And that's because prices for many coins are down, well below what they traditionally might sell for in better times.

That's why nearly 2,000 clients have sent their coins to Photo-Certified Coin Institute, Inc. to be graded, authenticated and ultrasonically sealed in the past 18 months. It's also why more than 60,000 coins are now in the marketplace in the patented PCI slab.

- **PCI does not** charge \$20, \$22, or \$26 for its standard service...like the other four major services.
- **PCI does not** take 3 months to deliver your coins.
- **PCI does not** prevent collectors from submitting direct to us without going through a dealer.
- **PCI does not** try to sell you coins or try to buy your coins.
- **PCI does not** play favorites or shade the grades for favoritism.
- **PCI does** charge the lowest rate in the industry...\$10.
- **PCI does** allow "the general public" to submit coins.
- **PCI does** deliver your slabs in 30 days or less...or you don't pay.
- **PCI does** grade to ANA published standards...and not those who change with whatever is fashionable.
- **PCI does** use graders and finalizers who are seasoned veterans in the coin business and are aware of the happenings that affect both grading and authentication.
- **PCI is insured**...by Lloyds of London.
- **PCI is independent** and unbiased.

We at PCI feel that the foregoing questions and many others that you are sure to have, are legitimate concerns for those who are considering sending their coins to a grading service. In fact, we have established a toll free number which will hopefully allow us to answer any further question you may have.

SIMPLY DIAL 1-800-277-COIN

PCI will not grade or slab medals, counterfeits, altered, cleaned, heavily polished, plugged, repaired, holed or coins with chemical damage. If you submit these coins, you will be informed of their condition and charged the grading fee as an evaluation charge.

COIN SUBMITTAL FORM

Date & Mintmark	Any Special Characteristics	Owner's Declared Value
1. _____		
2. _____		
3. _____		
4. _____		
5. _____		
6. _____		
7. _____		
8. _____		
9. _____		
10. _____		

Name _____
Address _____
City _____ State _____ Zip _____
Phone _____

COIN INSURANCE FEES

\$ 0.00 to \$ 100-\$ 6.75	\$3000.01 to \$4000-\$ 9.68	\$ 8000.01 to \$ 9000-\$12.83
\$ 100.01 to \$ 500-\$ 7.28	\$4000.01 to \$5000-\$10.28	\$ 9000.01 to \$10000-\$13.50
\$ 500.01 to \$1000-\$ 7.88	\$5000.01 to \$6000-\$10.88	\$10000.01 to \$15000-\$17.10
\$1000.01 to \$2000-\$ 8.48	\$6000.01 to \$7000-\$11.48	\$15000.01 to \$20000-\$20.63
\$2000.01 to \$3000-\$ 9.08	\$7000.01 to \$8000-\$12.15	\$20000.01 to \$25000-\$24.38

Minimum Submittal Is 5 Coins Total

Total Coins Enclosed _____ x \$10 = \$ _____
Return Postage x \$.65 Per Coin = \$ _____
Coin Insurance Fee (See Box Above) = \$ _____
Total Amount Enclosed = \$ _____

Ship All Coins Insured Or Registered Mail To:
Photo-Certified Coin Institute, Inc.
3952 Brainerd Road, Chattanooga, TN 37411
1-800-277-COIN • 615-622-3856

What Are We Doing to Ourselves?

“WE HAVE MET the enemy, and they are us,” said Walt Kelly’s comic strip character Pogo in a 1971 cartoon. And, in the rare coin business, this is precisely true. What are we doing to ourselves? Stop and ask yourself this question.

Baseball Cards (Yes, Baseball Cards)

By way of trying to see ourselves as others see us, imagine for a moment that you are involved in the buying and selling of baseball cards. Many coin dealers are, and indeed, the famous Long Beach Numismatic and Philatelic Expositions have broadened their coverage to include baseball and other sports cards. I recently read that ANA Governor David Ganz suggested that baseball cards be added to the list of things that dealers are allowed to sell at ANA conventions (provided that extra display spaces are available).

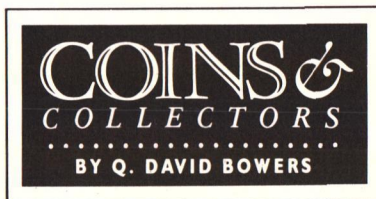
The market for baseball cards is strong and active, just like coins used to be. Why? Here are some reasons:

1) Baseball cards are inexpensive. A number of cards are so cheap that some people throw them away. There are many different \$1, \$2 and \$5 cards so that kids (that’s right, kids) can get involved. Of course, there are cards worth \$10,000 or even \$50,000, but the point is that there are lots of cheap cards, too.

2) There are hundreds of local shops where kids and their parents can go to “talk cards” with the owners, who are often more than happy to tell why a card is worth owning or not, and to sell books and price guides on the subject.

3) Nearly all the editorial thrust in the various magazines and newspapers

issued by Krause, Beckett and others is in a positive, hobby-promoting vein. Little space is devoted to overgrad-



ing, mispricing, what’s wrong with dealers, the evils of speculation, etc., although these considerations are certainly present in the baseball card hobby. By reading these publications, one can get “turned on” to collecting sports cards.

4) Emphasis is on personal contact between collectors and dealers. Sports card shows feature door prizes, celebrities who will (for a fee) sign autographs, sports films, etc. At the local level, emphasis is on collecting, trading and swapping, and other *collecting* things.

5) Card *collecting* is the major focus, although investment certainly provides an additional appeal. Collectors want to hold their cards, study them, and read the statistics of the players depicted. To further their interest, they read news articles about baseball, the current season, etc.

Continuing the development of my analogy, what would happen if the dealer community in the baseball card field decided that the ultimate solution to making money would be to depersonalize the business? Dealers would no longer trade in \$1, \$2 and \$5 cards, because their time is too valuable. Kids would be discouraged from telephoning or visiting dealers, because they didn’t have “big bucks” to spend. Col-

lecting would be de-emphasized, and all efforts—advertising, brochures, etc.—would be devoted to selling baseball cards strictly for investment purposes. The less a buyer knew about the hobby (or what used to be the hobby), the better.

To further reduce the human element, baseball cards would be put into slabs. Dealers would be encouraged to cancel their shop leases, close their doors, and relocate to executive offices, where baseball cards could be traded electronically, sight-unseen, to investors, without having to bother with collectors at all.

Rare Coins

The entire scenario about baseball cards and what could happen sounds rather strange, doesn’t it? And, I, for one, hope that it doesn’t happen (to baseball cards or any other fine hobby).

But, it has already happened to the coin market. And, we did it to ourselves! Do you think I am kidding, or do you think I am stretching a point? I am very serious. Consider the following concerning the rare coin field:

1) Although there are plenty of \$1, \$2 and \$5 coins (modern foreign coins, for example), and although many uncirculated Morgan dollars can be bought for less than \$20 or \$30, these are considered “junk,” and most dealers can’t be bothered selling them. It’s the \$10,000 and \$50,000 coins that get all the attention.

2) There are very few local coin shops anymore. They’ve packed up and left (or have gone into baseball cards). Even in large cities, there are few places where parents and their children can go on a Saturday morning and spend a pleasant hour or two

becoming acquainted with coin collecting. As for reference books, most dealers don't even bother to stock them (in their executive offices). The typical coin dealer cares little about educating the *collector* or doing something for kids. The heck with the future. The name of the game is profits—profits right now.

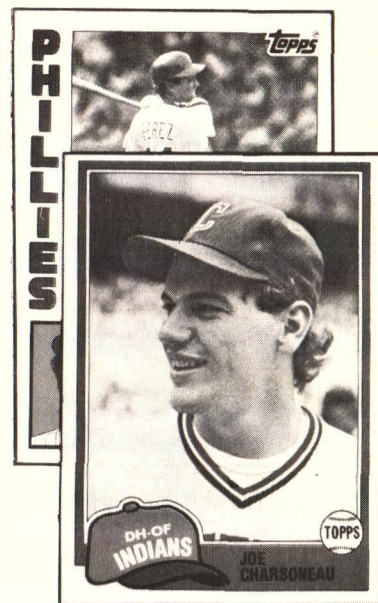
3) Many editorial comments and letters printed in popular coin publications deal with problems—grading, what the American Numismatic Association is doing wrong, what the U.S. Mint is doing wrong, what is wrong with conventions, how the market is poor, ad nauseam. I, for one, am fed up! How about you?

4) Many numismatic writers bend over backward to extol the virtues of “innovations” that depersonalize coin collecting. The more impersonal some-

thing in the coin market becomes, the more it is praised! Let's be sure to give such things front-page coverage! Faceless electronic trading is heralded as the Second Coming. Eliminate the human element! Get rid of the collector!

The few newcomers who take up the hobby learn that it is “bad” to even touch their coins; the coins should be put in isolation slabs. (Has anyone read noted numismatic authority Denis Loring's comment in a recent issue of the respected journal *Penny-Wise* that brilliant copper coins deteriorate when placed in slabs, and that he has incontrovertible evidence that this is so?)

5) Emphasis is on *investing* in coins. *Collecting* them is rarely ever mentioned. A collector is some sort of dinosaur, an obsolete being who is woefully out of touch with the modern way of doing things. Investors are



The market for baseball cards is strong and active, just like coins used to be.

J. L. Contursi, Inc.
RARE COIN GALLERY

BUYERS AND SELLERS
OF THE FINEST QUALITY
RARE COINS SINCE 1975

Specialists in Superb Gems
and Great Rarities

800-347-3250 • 714-644-1144

Fashion Island
315 Newport Center Drive
Newport Beach, CA 92660



#443



#475



#135



LM 3042



SPOTS? TARNISH?

TIRED OF UNETHICAL COMPANIES AND CRUMMY COIN HOLDERS?

Proper coin preservation and storage has become increasingly important as more emphasis is placed on quality, prices rise and air pollution gets worse. E&T Kointainer Co. has specialized in the finest quality coin storage products for over 30 years. We pride ourselves on good products and service to collectors, investors and dealers. Our products come highly recommended by such notables as: Anthony Swiatek, Q. David Bowers, ANA Certification Service, Don Taxay, Maurice Rosen, Florence Schook, Scott Travers and many numismatic publications. Our products, SAFLIP, DISSOLVE, METAL SAFE and KOINTAIN have been widely used by astute numismatists with excellent results—their unsolicited testimonials tell us so! We would like you to consider our products too. Please use the coupon to request our information on “The Three Step Protection Plan,” using Saflip, Dissolve, and Metal Safe. If it isn't safe for coins, then we won't sell it!

To: E&T Kointainer Co.
Box 103, Sidney, OH 45365



I'm enclosing a self-addressed stamped business envelope. Please send safe coin storage information to:

Name _____

Address _____

City _____

State _____ Zip _____

N

where it is at, and the best way to lure them is to publish lists of coins that will go up 10 percent by next month, or 50 percent by next year. "Keep 'em stupid" seems to be the motto, and the less a coin investor knows about numismatics and the more blindly he follows investment recommendations, the better customer he will be. Who cares what happens to his investment by this time next year? By then, there will be a new crop of suckers to sell coins to, with new promises of profits.

This, fellow ANA members, is what the coin market looks like to many who approach our hobby for the first time (excuse me, but I still consider coin collecting to be a hobby). To be sure, there are many fine professional numismatists who do their best to service their numismatic clien-

tele in a caring, thoughtful manner, but it isn't front-page news when a dealer does business the old-fashioned way—by carefully explaining the numismatic significance a coin may have, giving a reason for its price, and transacting business by letting the customer hold the coins (carefully by the edge, of course), examine them with a magnifying glass, and make a decision as to whether to add them to his collection.

And, I am not alone in my thoughts. At the ANA convention in Seattle last summer, Bob Korver of *The Coin Dealer Newsletter* staff delivered an address that made due note of "advances" in numismatics, such as computers and electronic trading systems, then noted, "But of what use will the computer systems be if the demand for coins by the ultimate

consumers—the collectors and investors—declines?"

Korver, who has been in numismatics for two decades and who has seen a lot happen in the meantime, suggested that the world's most sophisticated computers can do nothing more than report what is happening in the market, and that the future financial health of the numismatic industry depends on increased consumer demand. "Technology that doesn't serve to increase the customer base, that doesn't serve the customer, is technology that is misdirected." How true.

Next month, I will discuss what we can do about this state of affairs—that is, if we want to. If we don't do something soon, the coin market as we know it will cease to exist. •

QUALITY COPPER COINS



JACK H. BEYMER

367 Coddington Center
Santa Rosa, CA 95401
(707) 544-1621

THE STANDARD GUIDE TO THE LINCOLN CENT

by Dr. Sol Taylor
ANA LM 805

2nd edition

\$14.95
postpaid

California
delivery
add 1.00
Dealer
Inquiries
Invited

JOIN
the Society
of Lincoln
Cent Collectors

Annual dues

\$10.00

Mail to:
SLCC, P.O. Box 5465
N. Hollywood, CA 91616



Classical Coins of Exceptional Quality

Over 14 Years of Service to the Collector

Classical Greek, Roman, Byzantine,

Medieval & British Coins for Collectors

Literature on Classical Coins

Coins & Books Bought, Sold & Valued

Fixed Price Lists

Auctions

(Sample upon request)

Annual Subscription \$30.00 (\$40.00 outside the U.S.A.)



Classical Numismatic Group, Inc.

Box 245, Dept. A

Quarryville, PA 17566-0245 USA

(717) 786-4013, Fax (717) 786-7954

WE MUST SPEND \$1,000,000.00 PER MONTH on COINS, CURRENCY, and other NUMISMATIC ITEMS!

Here is what we are able to provide:

1. Unlimited instant cash (confidential, of course, if you wish).
2. Bank references available. (Contact First Lakewood National Bank, Dallas, (214) 828-0300.)
3. Call us toll-free at (800) 527-9045; in Texas call (800) 446-0112 or collect at (214) 788-5225, if you desire to sell a large collection. Or you may ship your collection with invoice to Mike Follett, 13101 Preston Road, Suite 110, Dallas, TX 75240. Within 24 to 48 hours, you will receive our generous offer by return mail.

Should you decide not to sell your collection, we will return your coins immediately upon hearing from you. Naturally, the coins will be fully insured, and we will pay all postage. Through this method, you risk absolutely nothing.

4. Should you have an extremely large collection, we can and will be at your home, office, or bank anywhere in the U.S.A. within 24 hours of your call.
5. We are prepared to buy your entire collection, not just the choice material.
6. You are selling to a coin retailer, not someone who sells to another dealer. This is so important. Consequently, you will receive the highest possible price.
7. The company you will be dealing with is well known and respected throughout the numismatic world. Backed with over 30 years of experience in buying, selling, and grading coins, MIKE FOLLETT RARE COIN CO. has established itself as a leader in the numismatic fraternity.

To conclude, take advantage of our policy. It is a service that thousands of satisfied customers have found profitable and safe. We sincerely believe that we can go further in meeting your individual needs than any other buying program offered today.

MIKE FOLLETT RARE COIN CO.

13101 Preston Road, Suite 110
Dallas, TX 75240

Phone (214) 788-5225 or (800) 527-9045

Texas WATS: (800) 446-0112

ANA Life Member 628



Long Beach Convention Brims with Activity

AN UPBEAT AUCTION held February 3-5, 1991, by Superior Galleries and highlighted by the Dennis Mendelson Collection of Large Cents set the tone for a solid Long Beach Numismatic, Philatelic and Baseball Card Exposition that followed. This triannual convention is always considered a major market barometer.

As I left the convention on Saturday, February 9, my gut feelings about the show could be summed up in one word—optimistic. Compared to the Long Beach show of last October, when the market was bottoming, this show was hot. In reality, it was typical of past Long Beach shows. When you bring together 400 leading dealers, they always will do considerable business among themselves. Throw in a major population area active in numismatics, and you have the formula for what is generally considered one of the top three conventions of the year.

An improving market on the heels of a successful auction spells a strengthening outlook for coin dealers and investors alike. In fact, for the first time in months you could witness dealers aggressively rebuilding depleted inventories rather than only working want lists for "lock" sales. Most noticeable was the presence of smaller, part-time dealers and dealers with local coin shops who did not attend the Long Beach Show in October. The presence of these floor-walking dealers is the market's Ground Hog Day in reverse. When you see them out of their holes and in the aisles at coin conventions, the clouds are clearing and the numismatic forecast is sunny.

Precious Metals

Even with the war in the Persian Gulf,

precious metals' performance has been downright disappointing. As of February 11, 1991, gold's spot was \$367,



silver was \$3.75, platinum was \$383 and palladium was \$91. The spot price of silver marked a 17-year low, resulting from oversupply and a lack of interest from industrial buyers.

U.S. Gold

With the price of gold falling from mid-January to mid-February, the more bullion-related gold issues dropped \$10 to \$20 per coin. Current sight-unseen bid on MS-61 \$20 Saint Gaudens is \$450, while MS-61 \$20 Liberties are at \$436.

Electronic exchanges and guide sheets are important tools in determining sight-unseen rare coin values, but professionals agree that for fine tuning value determinations, there is no substitute for actually trading and bidding on coins you have seen.

Gold coins of note at the Superior Sale included 1907 \$2½ PCGS PR-66, \$23,100; 1908 \$2½ PCGS PR-66, \$24,200; 1895 \$10 PCGS PR-65, \$35,200; 1907 \$10, "Rolled edge, periods," PCGS MS-64, \$44,000; 1887 \$20 PCGS PR-63, \$37,400; 1903 \$20 PCGS PR-64, \$25,300; 1911 \$20 PCGS PR-65, \$48,400; and 1915-S Panama Pacific \$50 Round PCGS MS-64, \$44,000.

Some of the coins that I viewed were

of sight-seen quality and some were low-end for the grade, which was reflected in the prices they realized. Against a sight-unseen bid of \$10,250, a pretty MS-66 1905 \$10 Liberty traded quickly at \$18,000 dealer-to-dealer.

Type Coins

At the recent Superior Auction, a PCGS Proof-67 Morgan dollar brought \$22,000 against a sight-unseen bid of \$16,000. Again, this points out sight-seen premiums and a strengthening type coin market, where in the first week of February increases outnumbered decreases by at least 5 to 1. Especially noted in market indexes was the continued climb of proof type.

By the way, look for proof Morgan dollars to be the first major silver type coin to be computer graded, following on the heels of computer grading of mint-state examples. This should be a positive influence for all



With commemoratives, such as this 1928 Hawaiian half dollar, heating up, rare or or sight-seen scarcities purchased at last year's levels may not come out until prices rise another 10 to 30 percent.

involved in the series. As new knowledge gained from studying population reports supplants old knowledge, proof nickel coinage of lower population is being sought.

Commemoratives

This area is roaring once again. The backbone of this popular series is the largest collector organization devoted to one series of coins. The Society for U.S. Commemorative Coins always meets at 9 a.m. on the Saturday of the Long Beach Show. The February meeting was well attended, and the program was videotaped by David Lisot.

I looked all through the show for an MS-65 Hawaiian, and at the current \$5,750 bid level, I will have to keep looking. I found none on which to even make a significant "over bid"

offer. With commems heating up, rare or sight-seen scarcities purchased at last year's levels may not come out until prices rise another 10 to 30 percent.

U.S. Dollars

Better-date Morgans and Peace dollars in MS-64 to MS-66, including prooflikes and deep mirror prooflikes, are flying. With numerous bidders recognizing the absolute absurdity of how low better dates have fallen, bidding has never been stronger and more widespread. The most comprehensive dollar book ever published, with contributions from more than 50 leading experts in the field, may be the spark needed to re-ignite this series. Broadbased commitments to buy large quantities of this book could mean thousands of new participants will eventually be exposed to this area.

Miscellaneous

The Dennis Mendelson Collection of Large Cents brought impressive bidding from copper coin enthusiasts. A few prices realized of note were the 1793 large cent (S-10) PCGS MS-64, brown, bringing \$34,100 and the 1794 large cent (S-26) NGC MS-65, brown, that crossed the block at \$35,750.

On a more serious note, the war in the Persian Gulf caused numerous dealers, who are frequent fliers, considerable concern about possible terrorist activity. Making light of the situation, a prominent New Jersey dealer commented, "I'm safe. What terrorist in his right mind would come to a Jersey airport to make his statement?" Humor is his way of handling something that has become a business hazard. •

WORLD'S FOREMOST DEALER IN ISRAEL COINS



Coins, Medals & Tokens
For Collectors and Dealers

Free Price List of Israel, Gold, Silver, Coins & Medals



AGENT: New Issue Service
Israel Government
Coins & Medals Corp.

Jacob Jay Van Grover, Pres.

P.O. Box 123, Oakland Gardens, NY 11364
Life Member AINA, ANA, OIN, SIN, NASCA, GENA, Member PNG

Toll Free 1-800-56-COINS
In New York 718-224-9578

NUMISMATIC INSURANCE FOR DEALERS

"All-Risk" Coverage

1. At-Business Location(s)
2. In-Bank Vault Room(s)
3. To/From and While At Conventions, Exhibitions, Shows & Auctions
4. Off Premises-Care, Custody and Control of Dealer
5. Transit—via recognized armored carrier, Federal Express, Express Mail and Domestic Registered Mail excess of 25,000 with Post Office.

Expanded Coverages—Now Available

6. Overseas business trips and conventions.
7. Errors and omissions insurance for grading and authenticity—completed application required.
8. Jewelers block insurance—completed application required.
9. Other business insurance:
 - a.) Package policies covering comprehensive
 - b.) general liability and all personal property (other than stock and inventory) and other allied coverages.
 - c.) Umbrella liability
 - d.) Workman's compensation
 - e.) Group accident, medical and life insurance.
 - f.) All forms of bonds, including fidelity and auction bonds.

contact: **JAY N. EDELSON**
Director of Marine Insurance

GILBERT-MARTIN AGENCY, INC.

260 Northern Blvd., Great Neck, NY 11021
Office (516) 487-8688 or Residence (813) 968-6463
All insurance placed with A1 U.S. companies and Lloyds of London.

TREASURE OF ALEXANDER THE GREAT

2300-YEAR-OLD SILVER TETRADRACHMS



1. VF+, nice style, high relief, Macedonia mint, \$350

2. EF+, high relief, Salamis (Greece) mint, \$475

3. VF+, wide flan, Lyttos (Crete) mint, \$375

4. nice VF, Amphipolis mint—rooster symbol, \$290

5. Fine, evenly worn, \$150

6. VF+, Amphipolis mint—warrior symbol, \$300

7. EF, bold style, Citium (Cyprus) mint, \$375

8. Fine, Amphipolis mint—crescent moon symbol, \$150

9. EF, Babylon mint, \$400

10. VF, Amphipolis mint, \$210

11. Phillip III, Alexander's half-brother, 323-317 B.C., VF, \$270

12. Seleukos I, Alexander's general, 312-280 B.C., VF, \$270

We are pleased to offer a selection of these large tetradrachms of Alexander the Great. Each coin contains about 17 grams of almost pure silver. Perhaps the greatest general and conqueror in history, Alexander and his armies swept through the civilized world from 336-323 B.C., building an empire stretching from the Balkans to Egypt and from the Adriatic Sea to the Indus River in India. His spoils of conquest included the immense treasuries seized from wealthy empires. Many of these bold, high relief tetradrachms were coined from the precious metal gathered in these exploits.

The obverse depicts Hercules wearing a lion's skin headdress. Some scholars have argued that these portraits, during the late period of Alexander's reign and throughout his successors' reigns, are actually portraits of Alexander himself. His fabulous conquests apparently encouraged Alexander to view himself as Hercules, the all-powerful and immortal gold of Olympus. The reverse shows Zeus, the father of gods, enthroned and holding his eagle and sceptre.

Alexander only ruled 13 years, but his silver tetradrachms were such important coins that this design was continued for 200 years. A silver tetradrachm represented a week's wages for a skilled craftsman, and a hoard of these could be the buried life savings of a wealthy merchant. Alexander struck his tetradrachms at dozens of mints throughout his empire with hundreds of different styles and symbols. Some of his mints are known ancient sites, while many are lost to us and remain mysteries.

All these coins are one of a kind, but other nice examples are available, including coins of Alexander's half-brother Philip and general Seleukos I.

ALL COINS ARE GUARANTEED TO BE GENUINE. 100% SATISFACTION ASSURED.

Mail Order Policies:

1. All coins guaranteed genuine as described. ANA and common-sense grading. Your satisfaction guaranteed! 2. Fourteen-day return privilege—or approval service can be arranged with proper references. 3. Personal checks of unknown customers must clear. VISA and MasterCard accepted. 4. Kentucky residents add 6 percent sales tax. 5. All coins sent insured or registered. Orders less than \$200 please add \$2 for postage.

JONATHAN K. KERN

Professional Numismatist — Bachelor of Arts in Numismatics

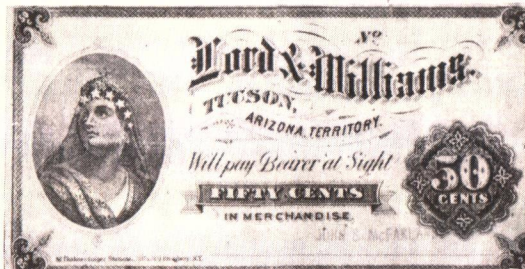


444 South Ashland Avenue
Lexington, KY 40502
Telephone 606/269-1614

If You Want Results Like This

\$2420

Was realized for this extremely rare Arizona scrip note last June in our very successful Memphis International Paper Money Show Auction. Total prices realized topped \$1,000,000!



THEN DON'T MISS THIS IMPORTANT OPPORTUNITY

Consign Now To Our High Quality Mail Bid Sale #97
Featuring U.S. & International Currency and Stocks & Bonds

Lot viewing will be held at our tables at the prestigious Memphis International Paper Money Show and our office in New York City, closing shortly afterward.

Your important Currency and certificates will be expertly researched and featured in an extensively illustrated catalogue. Your important material will be viewed and bid on by many of the foremost collectors and dealers in the financial paper field. Recent results confirm our mail bid auctions as an excellent medium for selling (and buying), especially for unique or unusual material.

Call Stephen Goldsmith or Bruce Hagen Today
at 1-800-622-1880 (in N.Y. 212-943-1880)

CONSIGNMENT DEADLINE APRIL 11, 1991

BUYING U.S. CURRENCY
At High Prices
Colonial, CSA, Obsoletes,
Federal as well as Antique
Stock & Bond Certificates,
Fiscal paper and related items.



R.M. SMYTHE
26 Broadway
New York, NY 10004
ESTABLISHED
—1880—

We Also Sell Currency
Send \$1.00 (refundable)
for price lists of
superb U.S. Obsolete
Proof Notes.

Toll-Free Phone: 800-622-1880 • (N.Y. Residents: 212-943-1880) • FAX: 212-908-4047

The Lost Treasure of the Chalk Cliffs

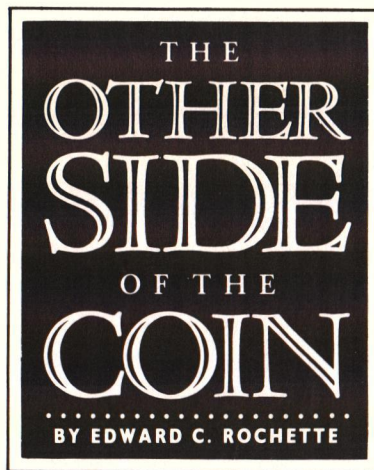
CHALK CREEK IS a silver flow of water running east and down from the Continental Divide. It stretches like a windblown piece of decorative ribbon past what once were the mining towns of Stonewall, Hancock, Romley and St. Elmo, past the ghostly remains of Iron City, Alpine and Hortense, and runs within the shadows of the former communities of Mount Princeton Hot Springs and Nathrop.

Chalk Creek courses steadily downhill until it reaches the Arkansas River in mid-central Colorado. The creek is fed by melting mountain snows and the waters from several mineral springs along its path. The stream derives its name from the nearby Chalk Cliffs, promontories that rise like giant mirrors along the south wall of Mount Princeton. Both stream and cliffs are mislabeled, for the "chalk" is little more than crumbling quartz.

On clear nights of full and bright moons, the cliffs bathe the area in an eerie whiteness, almost as if the ghosts of the old miners who labored here have gathered along the creek to beckon the curious to visit their towns and their mines and imagine them as they once were, the naturalists to view the abundant wildlife, and the adventurers to search for the "Lost Treasure of the Chalk Cliffs."

Long before prospectors and miners gleaned precious metals from the rock vaults of the mountainsides along Chalk Creek, native Americans sought the curative powers of its mineral springs. Legend tells that they, too, found the precious metals and decorated themselves with gold and silver trinkets. Spanish adventurers, in search of the fabled El Dorado and the

treasure-laden Seven Cities of Cibola, learned of these Indians and raided their village.



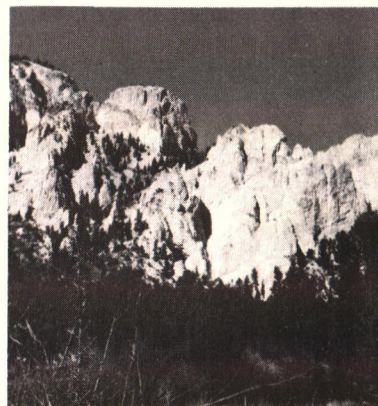
The attack came when the men of the village were on a hunt and the village was left undefended. Returning to the site of the encampment to find their women ravaged, their dwellings pillaged and their stores plundered, the natives gave chase to the Spaniards. The legend is further enhanced, relating that the adventurers, vastly outnumbered, hid their loot in two mule-skin pouches somewhere in the natural caves of the Chalk Cliffs in a futile effort to escape the scalping knives of their pursuers.

To this day the Lost Treasure of the Chalk Cliffs remains to be found. Still, latter-day treasure hunters have found tokens of the past—not from the time of the Conquistadores, but from the heyday of the gold and silver mines—from the 1870s through the 1930s. While no tokens have been found from the towns that sprang up along Chalk Creek, there are related issues. Miners looked forward to their occasional

escapes to the nearby "big city"—Buena Vista. Souvenirs of their nights on the town have been found on the sites of their cabins—tokens such as those good for a game of billiards or general merchandise from B.F. Long; bits, or 12½-cent pieces, exchangeable for drinks at J.M. Dougherty's bar. Also found were "good fors"—a nickel's worth of cigars from G.A. Dobbins, and 5 cents in pool time at The Variety.

Collectors of such reminders of the past are to be cautioned that some "adventurers" are out to pick the gold from their pockets, too. One token from the Stonewall Mine is readily found, but it is a modern-day fantasy.

Of more serious concern for those who seek the Lost Treasure of the Chalk Cliffs, however, is that ghosts from the past have led more than a few adventurers to injury, even death. The crumbling quartz is very treacherous to climb. •



The Chalk Cliffs along the south wall of Colorado's Mount Princeton are said to hide Indian treasures stolen by Spanish explorers. The cliffs owe their chalky appearance to crumbling quartz.

WHOLESALE SPECIALTY MEDALLIONS

We are the official distributor for all U.S. sports medallions, including the NFL, NBA, NHL, and Major League Baseball. We are also official distributors for the Cartoon series, Panda and specialty items (anniversaries, birthdays, etc.).

Call us for our
catalog of over
150 items.



PCGS

Mountain High Coins
& Collectibles



MICHAEL A. GRAHAM

106 N.E. Bend River Mall Ave. • Bend, OR 97701
1-800-345-1841 • 1-503-385-7113 • FAX 503-385-7113

CUSTOM MINTING—Got a client who needs a custom minting job? We offer high-quality custom minting in gold, silver or bronze. Just call for quotes.

Lucien Birkler & Co., Inc.

are specialists in ANCIENT, MEDIEVAL, EARLY U.S., and GOLD coins, both buying and selling.

We issue free lists of Ancient and Medieval coins and attend many major conventions.

Lucien Birkler & Co., Inc.

1707 L Street NW, Suite 250
Washington, DC 20036

Phone (202) 833-3770

ANA LM 1427

WE HAVE CASH FOR YOU!

In 1990 Oak Tree Numismatics Bought Coins Worth
Over **\$15,000,000** Directly From The Public

Call Us Today To Liquidate Your Holdings Or
Trade UP To **NGC, PCGS, OR ANACS** Rarities

We Are Especially Seeking Gem Original:

Gold & Silver Commemoratives (With or without original holders)

Seated Coinage - Half Dimes thru Dollars

Bust Coinage - Half Dimes thru Dollars

Rare-Date Barber Coinage

Ship your coins for the best offer,
or call Evan Gale or James DiGeorgia, ANA LM-2994



(201) 423-3701



ANCIENTS!!

BUY DIRECT FROM THE "SOURCE"!

Munich, Germany, is the gateway through which passes a very large percentage of Ancient Coins from newly discovered hoards in Turkey, Italy, Yugoslavia, Bulgaria, etc. In these hoards are gold, silver and bronze coins: Ancient Greek, Roman, Byzantine, Celtic and also Medieval European, Islamic, and early Talers. We are able to view these coins before they are dispersed among dealers here in Europe or sent to the States and can select individual specimens or purchase lots. Our fixed price lists are this country's largest (usually app. 100 pages + 25 pages of plates). In addition to Ancients, we offer an outstanding selection of Germanic and other "world" coinage. Sample copy \$5 or 4 lists for \$15 (refundable with paid order of \$100). If we may be of assistance, please let us hear from you!



BUYING!

We are always interested in choice Ancients, Holy Roman Empire issues, or Germanic coinage in all metals. Send description of coins with asking price or for offer.

FREE SERVICE!

Our free attribution and appraisal service enjoys continued popularity (Ancients, Medievals, Modern). If you have some problem coins, give us a try. (No Islamic or Indian States please – that's for Steve Album!)

John & Hannelore Scheiner
ANA Life Member
D-807 Ingolstadt/D. Postfach 210853
Grosse Zell Gasse 63C, West Germany
formerly of Fort Wayne, Indiana



Gold Coins Priced Less Than Bullion

THIS HEADLINE CAUGHT my attention, and I am sure that many other hobbyists must have been just as curious as to how any coin dealer could afford to sell gold pieces at less than their current bullion value. I am still mystified, but I must confess that I was not brave enough to send my money off to the advertiser to test the statement.

In this price list, mailed to potential customers, the dealer stated that gold has been selling for between \$350 and \$390 per ounce, but in this offering he is selling gold coins for only \$300 to \$325 per ounce. The following explanation was given: "First, these were purchased when gold was priced lower so I still make a profit. Second, these

are being sold as 'loss leaders' in order to attract new customers."

Offered were U.S. double eagles,



American Eagle bullion coins, world collector coins, and world bullion coins (Maple Leafs, Pandas, Nobles, etc.). I did not see where you could order specific items of your own choice. One ounce was offered at \$325; 10 ounces were \$3,150; and 100 ounces \$30,000. A maximum of 100 ounces

would be sold to any single customer.

As you might expect, this promoter reserved the right to discontinue the special prices after his limited supply was sold. Also included with this mailing was a long list of other U.S. coins at equally low prices. A 1794 silver dollar caught my eye. It was described as being "much better than V.F." and was priced at \$20,000. The illustration showed an uncirculated coin. You also could buy an uncirculated Lafayette commemorative dollar for only \$350, and groups of ancient coins supposedly like the rare ones illustrated. A set of the Roman "Twelve Caesars" in gold was available at only \$500 per coin, but that was for emperors of the promoters' choice!



Specializing in

ROMAN, GREEK & BYZANTINE COINS

Contact us for a copy of our bi-monthly Buy or Bid Sale catalogue.

Harlan J. Berk Ltd.

31 N. Clark St., Chicago, IL 60602

Telephone: 312/609-0016

ANS • PNG • ANA • SNS • FNS • SAN • CSNS



Learn the Million-Dollar Secrets of Coin Grading!

A \$1 Million Value - Yours For Only \$11.95

✓ GET MORE Coin for Your Money!

✓ INCREASE the Value of Your Rare Coin Investment!

✓ ENHANCE Your Enjoyment of Your Hobby!

✓ IMPROVE the Quality of Your Collection!

✓ SHARPEN Your Coin-Buying Skills!

Whatever Your Level of Experience, You're on Your Way to Becoming Your Own Coin Grading Expert from the Very First Page!

For the Novice...

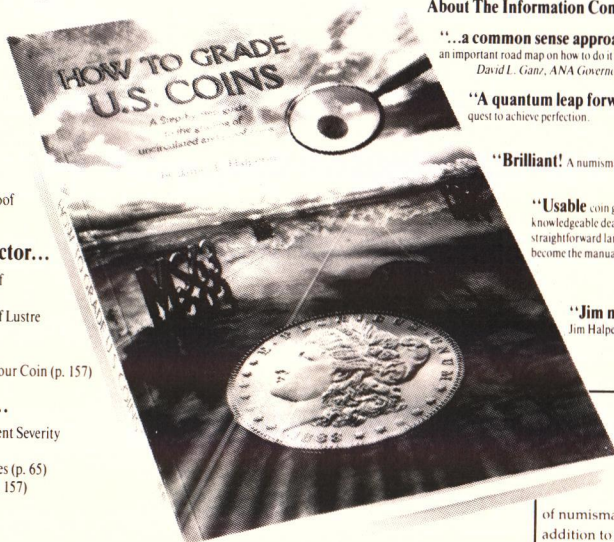
- Glossary of Grading Terms (p. 13)
- How to Grade Mint State Coins (p. 21)
- Comparative Photos of Surface Preservation (p. 27)
- Comparative Photos of Differences in Strike (p. 32)
- A Formula for Grading (p. 49)
- How to Tell the Difference Between a Proof and Business Strike (p. 51)

For the Knowledgeable Collector...

- Comparative Photos Showing Variations of Strike on All Morgan Dollars (p. 38)
- Comparative Photos Showing Variations of Lustre on Morgan Dollars (p. 41)
- Comparative Prooflike Chart (p. 55)
- Why The Grading Services Might Return Your Coin (p. 157)

For the Expert Numismatist...

- Coin "Maps" Showing Visual Impairment Severity Levels on Major Series (p. 67)
- High Points of Design for All Major Series (p. 65)
- When to Play "The Bust-Out Game" (p. 157)
- What the Future Holds (p. 158)



Read What These Leading Experts Have To Say About The Information Contained in this Book:

"...a common sense approach to a thorny issue, an important road map on how to do it the right way."
David L. Ganz, ANA Governor & PNG General Counsel

"A quantum leap forward for the industry in its noble quest to achieve perfection."
Maurice Rosen
Numismatic Counseling, Inc.

"Brilliant! A numismatic masterpiece!"
John Albanese
President and Founder of NGC

"Usable coin grading information from one of the most knowledgeable dealers in the business. Written in pleasant straightforward language, *How To Grade U.S. Coins* could become the manual of rare coin grading and evaluation!"
Philip Schuster
Ellesmere Numismatics

"Jim may be THE greatest coin mind...when Jim Halperin talks seriously about rare coins, everybody listens."
David Hall
President and Founder of PCGS

FREE BONUS POSTER!

Beautifully printed on sturdy laminated stock, this poster features the colorful cover of *How To Grade U.S. Coins* along with a useful glossary of numismatic terms. An attractive and informative addition to any numismatist's study or coin room, it's yours FREE (a \$6 value) when you order your copy of *How To Grade U.S. Coins*. But hurry! Supplies are limited, so order your copy today!

Satisfaction Guaranteed: If you're not DELIGHTED, just return the book for a full refund. (The poster is yours to keep.)

Even If You Don't Buy Mint or Proof Coins, You Can Benefit From These Valuable Grading Techniques!



About the Author
James L. Halperin is Co-Chairman of the Board of Heritage Rare Coin Galleries the world's largest dealer of rare coins. A professional numismatist since 1969, he was elected to the Board of Governors of the American Numismatic Association in 1989. Professionally qualified as a coin grader by the leading third-party grading services (PCGS, NGC, NCI and ANACS), he is widely recognized as one of the foremost experts on United States coinage.

The Contributors to this Book Have Made Millions Knowing How to Grade Coins!
Bruce Ampacher • Q. David Bowers • Ed Milas
Harvey Stack • Scott Travers
And dozens of other numismatic giants!

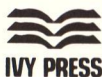
HOW TO GRADE U.S. COINS is your step-by-step guide to the secrets of coin grading. In a clear, conversational style, leading American numismatist James Halperin de-mystifies this often misunderstood art with easy-to-learn techniques you can begin to apply right away.

~~Regular Price~~
~~\$14.95~~

Limited Offer

\$11.95

Save 20% Off The Cover Price
and Receive a Free Poster (A \$6 Value)!



Heritage Place • 100 Highland Park Village • Dallas, Texas 75205-2788
WATS: 1-800-US COINS (872-6467)
Texas WATS: 1-800-448-6470

Credit Card Orders, Call NOW:
1-800-US COINS (872-6467)

Or Complete and Return the Coupon Below...

☐ YES! Please, rush me _____ copies of *How To Grade U.S. Coins* by James L. Halperin, and my FREE FULL-COLOR POSTER at the low introductory price of \$11.95 per copy postpaid.

☐ Please send me _____ additional posters at \$6.00 each.

☐ Enclosed is my check for \$ _____

☐ Bill my credit card:

☐ Am. Ex. ☐ VISA ☐ MasterCard ☐ Discover

Acct. No. _____

Exp. Date _____

Authorized Signature _____

Name _____

Address _____

City _____

State _____ Zip _____

Daytime Phone (____) _____

For Faster Service Call: 1-800-US COINS (872-6467)
Heritage Place • 100 Highland Park Village • Dallas, Texas 75205-2788
WATS: 1-800-US COINS (872-6467) • Texas WATS: 1-800-448-6470

The entire offering sounded just too good to be true, and even if it were legitimate, I would still recommend that consumers avoid this kind of advertising.

Not all discount ads are dishonest, and I would never want to discourage anyone from looking for bargains, but please be leery of any ad that sounds too good to be true.

File #265

Several readers have called my attention to a recent mailing from a well-known private "mint" that is offering a 1-pound chunk of silver in the style of a United States Silver Certificate. It measures 6 x 2½ inches and has on each side a design that looks like the old, large-size \$1,000 Silver Certificate note of 1891, except that the portrait of William Marcy has been

replaced with one of George Washington. These items are offered at a special, pre-issue price of \$269 plus shipping charges. The "established" price for anyone who does not order now is \$299.

This is only the latest in a long series of offerings from this "mint." Most of its promotions are along the same lines. It has been pushing giant, 1-pound silver rounds carrying the same design as the U.S. silver Eagle bullion coins for some time now, and I still do not know why the government lets the company get away with it. The one thing the promoters have in their favor is that their advertising material is numismatically accurate and they describe these items for what they are without calling them "coins" or government issues.

The 1-pound silver ingots now pro-

moted in newspaper ads and special mailings are unusual and innovative, but I fail to see how they can be considered collector's items or potential investments in silver. They are priced too high to ever be worth more than their issue cost as bullion. They are not coins, or medals, or rounds, or paper money. So just who will want to buy one of these in the future is a bit of a mystery to me. Numismatically, they would be classified as plaques, but realistically, they are more like fancy paperweights—expensive ones at that, considering they contain less than \$50 worth of silver.

File #266

Imagine getting a free Mexican silver dollar with your first order from a coin company! Not a bad deal, and, in fact, the well-known firm that offended one

BUYING PROOF AND MINT SETS

Wanted: Original Gov't Issue Sets With No Problems or Spots

PROOF SETS

1936	\$3450.00	1954	\$52.00	1968	\$3.25	1978	\$4.00
1937	2400.00	1955 Box	48.00	1969	3.25	1979	6.80
1938	1280.00	1955 Flat	50.00	1970	11.50	1980	4.80
1939	1120.00	1956	28.00	1971	3.00	1981	4.70
1940	1000.00	1957	15.00	1972	3.00	1982	4.00
1941	880.00	1958	23.00	1973	4.40	1983	8.00
1942	880.00	1959	16.00	1974	4.40	1984	15.00
1942 type 2	1000.00	1960	14.00	1975	6.00	1985	14.00
1950	390.00	1961	11.00	1976	4.70	1986	13.00
1951	235.00	1962	11.00	1976 3pc. 40%	11.80	1987	9.00
1952	155.00	1963	11.00	1977	4.00	1988	7.50
1953	95.00	1964	10.00				

MINT SETS

1947	\$520.00	1958	\$52.00	1968	\$1.75	1978	\$3.85
1948	152.00	1959	14.00	1969	1.75	1979	3.25
1949	448.00	1960	11.00	1970	12.25	1980	3.75
1951	240.00	1961	11.00	1971	1.85	1981	6.80
1952	152.00	1962	11.00	1972	1.85	1984	4.00
1953	140.00	1963	10.00	1973	7.00	1985	7.00
1954	84.00	1964	7.00	1974	3.85	1986	16.00
1955	52.00	1965 SMS	3.00	1975	4.00	1987	5.40
1956	43.00	1966 SMS	3.00	1976	4.20	1988	6.00
1957	59.00	1967 SMS	4.25	1977	4.20	1976 3pc. 40%	7.80

EISENHOWER DOLLARS

1971-S UNC 40%	\$3.00	1972-S UNC 40%	\$5.60	1973 UNC 40%	\$10.40	1974 UNC 40%	\$6.00
1971-S PROOF 40%	3.40	1972-S PROOF 40%	5.00	1973 PROOF 40%	25.60	1974 PROOF 40%	6.90

Price subject to market fluctuation. Call on large quantities. Ship all sets insured. Check sent same day. Bank reference: Bank of Md., Adelphi Branch.

GOLDEN EAGLE COIN EXCHANGE

9119-A Riggs Road • Adelphi, MD 20783 • Phone (301) 439-1444

reader of *The Rotarian* has been using such a coin for many years as an introductory offering. Actually, it is an attractive Mexican 1-peso coin, and it does have a numismatic value of around \$2. It contains just 20 cents' worth of silver because it is only .100 fine. The problem is, you must stretch the facts a bit to call it a silver dollar.

A second ad in that same publication caught the attention of yet another reader. This ad also featured a Mexican silver dollar, but in this case it is one of the old Spanish-American pieces that did indeed serve as a dollar in the United States prior to 1857. The ad calls it "America's first silver dollar," and states that these pieces were "Real legal tender of the 13 Colonies and early USA."

I have commented on this promotion in the past. The story of these

coins is factual to a point. They were used in the early days of our country and are great collector's items. We all call them silver dollars, even though technically they are 8 reales. The chop marks on these coins were put there by Chinese merchants, as the ad says, but these marks do not enhance the coins' value to any extent. The advertisers ignore the fact that the older, similar, Pillar dollars were used for 40 years prior to the Bust type pieces they are selling.

Still, the only thing that can be criticized in this ad is the price of \$49 per coin, which is slightly higher than what most other dealers charge. This ad claims that the regular price of such coins is \$75 and that the promoters plan to lose money on the offer. It is questionable whether this type of ad does more harm than good, but it is

at least less offensive than many others and probably does get many customers to think about collecting coins.

File #267

After reading through 24 pages of text and order forms, I found only a single redeeming statement in this latest plan to make me rich by investing in silver. This "Share the Wealth Program" made me think only that the promoters wanted a share of *my* money. The statement I did like was that "many people find coin collecting a fascinating hobby and enjoy checking the value of their coins in the 'REDBOOK'!" The promoters then went on to tell how everyone can make a fortune simply by buying silver from them and getting others to do the same.

The real key to this scheme is not in the price you pay for the silver, but



**GRADE
LIKE
THE
PROS**

HALOGEN COIN GRADING LAMP

Many coin dealers and grading services (NGC HAS PURCHASED OUR LAMP) are turning to Quartz Halogen as a pure white light source for coin grading. Its pin-point light is sharper than a standard incandescent light.

- Comes with BOTH weighted and clip-on bases
- Uses only 20 watts—puts out the equivalent of a 75-watt incandescent bulb
- 17-inch high desk lamp—snaps apart to a low accent lamp

WHAT THE COIN PROS SAY ABOUT OUR LAMP:
 "No finer lamp than this to locate nearly imperceptible flaws." Scott Travers • New York, NY
 "Halogen is far superior in detecting hairlines and light friction." Capital Coin Exchange • Saugus, MA
 "Pure white light makes easier viewing of coins' surfaces—easy to transport." Fred Weinberg • Encino, CA

ORDER TODAY
\$69⁹⁵ PER LAMP
+ \$3.50 Shipping
Dealer Inquiries Invited

ROBERT S. RIEMER
 (718) 253-5031
 Box 33-A, Midwood Station
 Brooklyn, NY 11230
 FAX: (718) 692-1383

CHOICE & RARE

- U.S. Coins
- World Coins
- World Banknotes

COINS OF THE REALM, INC.

1331-F Rockville Pike
 Rockville, MD 20852
 (301) 340-1640

ANA • ANS • IBNS • OIN

in how many others you get to buy the precious metal from the promoters. You can earn bags of silver simply by selling "easy to meet monthly quotas," and there is no licensing, legal problems or competition. Everyone needs a reserve of silver, they say, and you can earn as much as \$63,000 a month by selling American Eagle silver dollars, which cost you only \$1.20 each if you sell enough contracts. You not only get a good deal on the silver you buy, but you also are bound to get rich, they claim, because, according to Solomon Brothers, silver has gone up an amazing 18.8 percent in the past 18 years.

It is hard to argue that silver does not look like a bargain at today's low price, but if you want to buy or sell any, I suggest you not attempt to get rich by getting involved in this scheme. Silver is easy enough to buy through almost

any coin dealer, and you should always take possession of your purchases.

This deal sounds strangely reminiscent of the famous Charles Ponzi pyramid scheme of 1920, in which early investors were paid off with the life savings of thousands of other would-be investors. Ponzi eventually was caught and deported to Italy, but his scheme lives on in many forms today and should be taken as a warning to all who are looking for easy riches.

File #268

A reader in New Jersey sent me a clipping from the *Authorized Liquidator* bulletin. It took some good detective work on his part to catch on to the scheme, and it is likely that most non-numismatists would never notice.

In this ad, 1986 gold Panda coins are offered for sale for only \$89 each plus

\$7 for mailing. What you can't easily see is that the coins they are selling are 1/20-ounce Pandas worth around \$25 each as bullion coins. The reason customers cannot tell the denomination or weight is that the ad does not mention it, and the enlarged illustration of the coin is *reversed* so the Chinese characters are difficult to read, even for someone fluent in the language.

It seems unlikely that the deception in this advertisement is entirely unintentional. Offerings like this one, priced at three to four times the going rate for similar items, should be exposed. They not only take money from customers, but also tend to discourage further purchases of any kind of coins or collectibles. Thanks to this watchful advocate, the publisher was notified and hopefully will be more careful about accepting such ads in the future. •

ALEXANDER THE GREAT, 336-323 B.C.



SILVER TETRADRACHM

The trade coin of the age of Alexander—classic art of Ancient Greece. From a small hoard of high quality examples.

NEAR EXTREMELY FINE \$365

VERY FINE \$275

Quantity prices and some top and bottom end pieces also available. Please ask.
VISA or MasterCard accepted.



DAVISSON'S
Cold Spring, MN 56320

(612) 685-3835

20 years professional experience. A.N.A. A.N.S.

NEW PRICES—PAYING TOP DOLLAR Wanted To Buy—Complete Sets

	G/VG	FINE	XF
Flying Eagle - Indian Cents	\$2,175	\$3,150	\$5,000
Lincoln Cents	420	550	1,750
Buffalo Nickels	225	455	3,350
Mercury Dimes	305	810	2,450
Barber Quarters	1,225	3,500	9,500
Standing Liberty 25c	1,210	1,650	4,100
Walking Liberty 50c	285	650	6,250
Morgan Dollars (no 1895)	(2,350 Fine)	(5,100 XF)	(13,500 AU)
Peace Dollars	(245 Fine)	(435 XF)	(875 AU)
50 pc. Commem. Silver	(5,950 XF/AU)	(7,750 BU)	(12,500 CH BU)

No overdates or double dies are included in the above prices. We will pay substantially more if included. The above quotes are just a sample of our top buying prices. We are looking to purchase any United States or Canadian Coin Collection. For our top offer just ship coins via Registered mail; upon receipt our check will be airmailed to you. If for any reason you are not satisfied with our offer, your coins will be returned postpaid.

We attend approximately 25 coin shows a year for the express purpose of purchasing coins. We can make arrangements to examine your collection at a local show near you. All transactions strictly confidential.

Excelsior Coin Gallery

2710 Arden Way
Sacramento, CA 95825-1365
Phone (800) 872-4053
Local (916) 487-2646
ANA Life Member
Prices subject to change

ANACS Coins

Commemoratives

Gold coins

Type coins

Silver dollars

Inaugural medals

Commemorative
holders & paperwork

Scarce date coinage

Low mintage coinage

Original BU rolls

Original BU bags

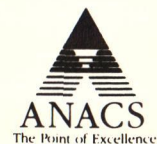
Buying & Selling Quality Numismatic Items

Some sample buy prices we are paying

Proof Sets		Dollar Rolls		US Gold	
Nice	Original	Uncirculated Original		Nice UNC	MS60+
1936	3600.+				
1937	2000.+	Common S-mint	400.+	\$1 Ty 1&3	400.+
1938	1150.+	Common O-mint	300.+	\$2½ LIB	335.+
1939	925.+	Common P-mint	300.+	IND	230.+
1940	750.+	1921	225.+	\$5 LIB	195.+
1941	725.+	Common Peace	225.+	IND	345.+
1942	725.+	more for better		\$10 LIB	250.+
1942 6 pc.	875.+	dates and conditions		IND	440.+
1950	425.+				

Common date original Buffalo 5c rolls	650.+
Common date original Mercury 10c rolls	325.+
Common date original Standing Lib 25c rolls	4000.+
Common date original Walking Lib 50c rolls	1000.+
more for better dates and conditions	

**We also have an immediate need for
nice ANACS graded coins, either
with papers or in slabs.**



PAN

*Comprehensive catalog available
free of charge*

John Paul Sarosi, Inc.

Numismatists

John Paul Sarosi LM ANA 2505

Kathy Sarosi LM ANA 3178

1-800-334-1163

1-814-535-5766

FAX 1-814-535-2978

110½ MARKET STREET PO BOX 729 JOHNSTOWN PENNSYLVANIA 15907

ED HIPPS GALLERY

9100 North Central Expressway
Dallas, Texas 75231
214-696-3688

Mon. thru Sat. 10 a.m. to 6 p.m.

BUY—SELL—TRADE

- Coins • Stamps • Paper Money • Gold • Silver
- Antiques • Appraisals

ED HIPPS GALLERY

Please write or call for our free price list—want lists are welcome. We buy any size collections. Top dollar paid. We attend all major coin shows.



DEVONSHIRE RARE COIN GALLERIES

*We can tell you why we are outstanding,
but better to experience it for yourself.*

Devonshire Rare Coin Galleries is a full-service firm to individual owners, estate executors and financial institutions.

- ☐ appraisals ☐ direct purchases ☐ want-list fulfillment ☐ investment portfolios ☐ auction services
☐ monthly acquisition program ☐ numismatic seminars ☐ numismatic investment counseling

**50 Milk Street at Devonshire
Boston, MA 02109
Telephone: (617) 542-0030**



GOLD, SILVER AND PLATINUM BULLIONS

Best offer for investors and dealers!

Sample indications:

- 1 oz. Gold Eagle
- 1 oz. Maple Leaf
- 1 oz. Krugerrand
- 1 oz. Gold Panda 1988
- 1 oz. Gold Nugget
- 1 oz. Platinum Noble
- 1 oz. Platinum Koala
- 1 oz. Silver Eagle

We Buy/We Sell

- | | | |
|--------------|---------|--------|
| gold spot + | 3% / + | 4% |
| gold spot + | 3% / + | 4% |
| gold spot + | \$1 / + | \$5 |
| gold spot + | 5% / + | 7% |
| gold spot + | 3% / + | 4% |
| plat. spot + | 3% / + | 5% |
| plat. spot + | 3% / + | 5% |
| sil. spot + | \$1 / + | \$1.40 |

1. Call TOLL-FREE for other bullion items, Panda in all years and all fractional coins.
2. Prices subject to market fluctuations. Call to confirm.
3. Payment must be sent within 24 hours.
4. All checks must be cleared prior to shipment.
5. NY State residents please add sales tax.

MPM / Maple Precious Metals Corp.

TOLL-FREE 1-800-648-6482

IN NEW YORK 1-212-840-8822

15 West 47th St., Suite 806, New York, NY 10036

ANA LM 4065, Coinet NY 53, Facts B24, Telex 203799 MPM, Fax 212-840-8897



BOOKMARKS

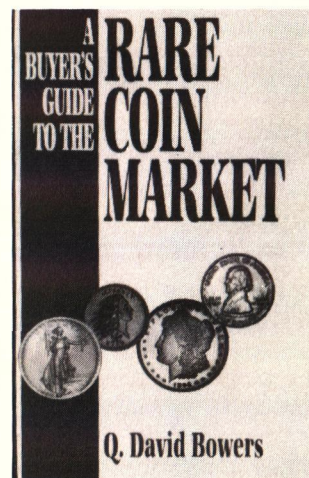
■ In preparation for 15 years, *The Gold Coinage of Gran Colombia* (Colombia, Ecuador, Venezuela) (ANA Library Cat. No. FE55.S4) by Frank Sedwick covers post-colonial gold coins from 1822 to the present. ("Gran Colombia" is the original name of Colombia, Ecuador and Venezuela when they were all one country after gaining independence from Spain.) This specialized book lists issues by denomination and date, with an approximate dollar value for Extra Fine condition assigned to each issue.

The 90-page, softcover book contains 224 black-and-white photographs. *The Gold Coinage of Gran Colombia* can be purchased for \$14 postpaid (Florida residents should add \$.75 state sales tax). Send orders, including payment

by check, to Frank Sedwick, 2033 Cove Tr., Maitland, FL 32751.

■ In his latest book, *A Buyer's Guide to the Rare Coin Market* (ANA Library Cat. No. GA55.B6b), Q. David Bowers gives advice on effectively building a collection, and buying and selling coins. A glossary of terms and detailed index increase the volume's usefulness.

One section is devoted to Bowers' specific purchase recommendations for all series from half cents to double eagles, commemoratives, colonial coins and other items. The author's advice is geared toward three categories of buyers: those on a budget who want as many coins as possible for their expenditure, connoisseurs who want to obtain good quality as well as excellent value, and the rare enthusiast for whom price and value is



Drawing on his 37 years of experience as a rare coin dealer, Q. David Bowers shares his observations of market cycles and trends in investing and collecting in his new 370-page book, *A Buyer's Guide to the Rare Coin Market*.



Is Your Set of *The Numismatist* Worth \$33,000?



The above figure is only one of many world record prices for rare American numismatic books achieved in our June 1990 public auction sale. Since 1976 we have conducted 44 sales of rare and important numismatic books and have set records in all fields. In the last decade our total auction sales probably exceed all of our competitors combined. We regularly auction all types of rare numismatic books—all periods in all languages. We also purchase important numismatic libraries for cash at top prices, and provide appraisals & estate valuations.

Please send for our brochure entitled "Selling Numismatic Books at Auction." Your numismatic library may be worth more than you think.

GEORGE FREDERICK KOLBE

Fine Numismatic Books

Post Office Drawer 3100

Crestline, CA 92325 USA

Tel: (714) 338-6527 • Fax: (714) 338-6980

ANA Life Member • IAPN Member



CLASSIC COIN COMPANY

BUYING

NO DEAL TOO BIG!

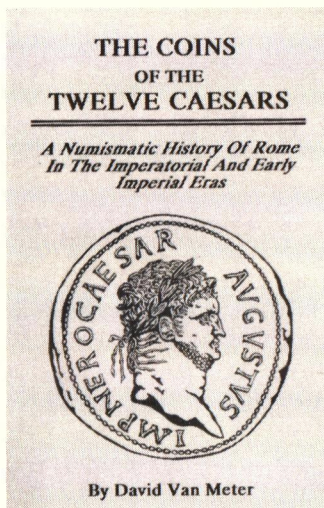
Brian Hendelson
718-465-3243

not a consideration.

A *Buyer's Guide to the Rare Coin Market* can be purchased from local coin dealers or by mail for \$14.95 plus \$2 postage and handling from the publisher, Bowers and Merena Publications, Box 1224-NR, Wolfeboro, NH 03894.

■ In *The Coins of the Twelve Caesars* (ANA Library Cat. No. BC85.V34), author David Van Meter examines the coins' designs and legends to discover their significance to the issuers and to the citizens who circulated the money. In addition to offering data on mints, issues, denominations and circulation, he explores the artistic and historical importance of the coins. The softbound, 5½ x 8½-inch, book contains 175 pages of text and 20 black-and-white plates.

The Coins of the Twelve Caesars can



According to author David Van Meter, *Coins of the Twelve Caesars* is intended to put life into the coins that are enjoyed by many collectors.

be ordered for \$19.95 plus \$3 shipping from Laurion Numismatics, 427-3 Amherst St., Suite 259, Nashua, NH 03063.

■ Author Angelo A. Rosato recently published *Encyclopedia of the Modern Elongated: A Complete and Authentic Description of All Modern Elongateds 1960-1978* (ANA Library Cat. No. RM30.R6), a reference that covers all aspects of the subject. Several chapters are devoted to the history and development of the elongated, and the machinery and tools employed in their manufacture. An alphabetical, illustrated listing of producers and issues comprises more than 1,000 pages. The 8½ x 11-inch, 1,732-page, hardbound book has a cover price of \$129.95. For more information, write to Angros Publishers, 70 Grove St., New Milford, CT 06776. •

Fremont Coin Gallery



Buy and Sell Silver and Gold Coins
Collections • Estates
Appraisals

RON MILLER

(415) 792-1511

3769 Peralta Blvd.
Fremont, CA 94536



BUY • SELL • TRADE

WE SPECIALIZE IN

U.S. Numismatic Coins • U.S. Gold Coins
Silver Dollars • Gold and Silver Bullion Coins
Krugerrands • Maple Leafs
Gold and Silver .999 Fine Bars

WE OFFER THE FOLLOWING SERVICES

Photo-Guarantee • Appraisal & Want List
Gold Jewelry & Silverware Patterns
Refining Terms on Scrap Gold and Silver
Melting & Assaying
Investment Counseling and Portfolios

P.O. Box 424

Winchester, Indiana 47394

(317) 584-7481



Owners:

Leon E. Hendrickson, David Hendrickson

LM 995

Kurt R. Krueger

ANA LM 863

is buying

Collections, Estates, Hoards, and Singles of

United States Coins, Foreign Coins &
Currency, National Currency, Type Notes,
Tokens, Medals and Oddments.

I am in constant need of material to supply the demand of my large clientele and am willing to travel anywhere to view your holdings, if warranted. Whether you have a single item or a six-figure collection, I would appreciate the opportunity to discuss a confidential transaction with you.



HELENA COIN SHOP

50 N. Last Chance Gulch

Helena, MT 59601

406-442-0308 • 800-444-4569

Morgan Dollars

This is where
they come from!!!

- Want lists
- Portfolios
- Appraisals
- Free newsletter with order



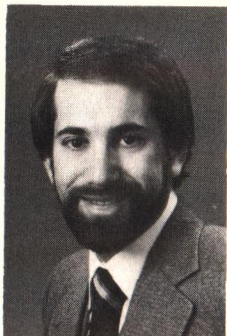
MEMBER LM 3192

Marin Numismatics

98 Main St. #201, Tiburon, CA 94920 • 415/435-2601

Specializing in Private Gold Coins & Patterns

Send for a free price list of PCGS, NGC, etc. coins



Donald H. Kagin
Ph.D./Numismatics
ANA LM #724

CALIFORNIA COINAGE

\$50 1852 USAOG XF40 K13 R5. EXCELLENT VALUE at	\$7950.00
\$10 1852 USAOG AU53 PCGS. Sharp strike with much original luster K12a (1) strong beads R6	4950.00
\$20 1853 PCGS MS62. Nice luster. Quite scarce this nice	9750.00
\$5 1849 NORRIS, GREGG, NORRIS VF35 strong date	4500.00
\$5 1849 MOFFAT & CO. K4 R5	695.00
\$5 1850 MOFFAT & CO. PCGS. AU53 nice attractive	4850.00
\$10 1849 MINERS. AU55	11,000.00
\$50 1855 WASS MOLLITOR & CO. K9. A strong Extremely fine specimen with 50 dollars quite sharp. Priced right	17,500.00

Free autographed copy of the award-winning book *Private Gold Coins and Patterns of the United States* with every order. Or, order book today for \$29.95; \$125.00 for limited edition leather and gold.



Specialty items, jewelry and knickknacks

Custom minting

fit for Kings, Princes,
Distributors,
Commoners and
Collectors

Pobjoy Mint Ltd., Sutton, England

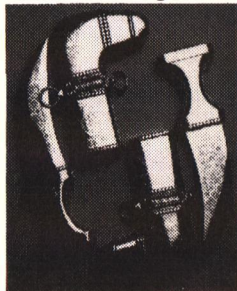
Producers of the Noble, the world's first widely circulated PLATINUM coin. Producers of the world's first large circulation PALLADIUM coins.

Contractors to Princes, Kings, Commoners and Savvy Distributors.

Official minters to foreign governments.

Suppliers of coins, medals and precious metal art objects.

Creators of regalia for Royalty and Nobility.



*Etched daggers and swords.
1970 Commemorative
Arab dagger for Oman.*



*Anniversary Nuptial Cup
in silver and gold.*



*The world's best-selling
Platinum coin.*



*America's fastest-growing
Gold Bullion coin.*

Official Minters to Foreign Governments
MINT OFFICES

Pobjoy Mint (Canada)
P.O. Box 37, St. Catharines, Ontario
Canada L2R 6R4
416-684-4441



Pobjoy Mint Ltd. (U.S.)
P.O. Box 153, Iola, WI 54945
715-445-3581



Pobjoy Mint Ltd. (England)
92 Oldfields Road
Sutton, Surrey SM1 1BR
Great Britain

White Elephants

continued from page 538

are extremely difficult to obtain at reasonable prices because the owners have exalted opinions of the value of their error coins. Eventually, the error enthusiast finds this kind of collection impractical and abandons his quest.

If our white elephant owner hopes to sell his "rarity" to an error coin collector, he must first find one who specializes in dates and mintmarks and then pray he hasn't already obtained that particular date. An error specialist rarely wants more than one specimen of an error coin type for his collection. If he does buy a second one, it is usually to upgrade.

The white elephant is well known in error coin circles. It is a big head-

ache for the error coin dealer, especially when a non-error collector enters his shop and offers to sell him one. The dealer has to painfully explain why this marvelous rarity will not sell, after which the owner of the coin assumes that the dealer is trying to low-ball him.

He gets angry and calls the dealer every name in the book. The dealer doesn't know what he's doing! He doesn't recognize the finest deal to come down in years! He's a thief! The owner is going to turn him in to the Better Business Bureau, the ANA, and anyone else who will listen.

The bottom line is that the owner of the white elephant has not learned that error collectors do not march to the same drummer as "regular" collectors. Error coin collecting is a separate and totally unrelated hobby that

has its own standards and practices. The white elephant that occasionally comes along is just one of the many trials and tribulations that bedevil error specialists.

Nonetheless, error coin collecting is a marvelous hobby that has grown and prospered because it does not involve the investment rat race or grading wars that plague the rest of numismatics. Try it. You'll like it! •

Well-known as an error coin specialist, Arnold Margolis is a founder and past president of the Numismatic Error Collectors of America (NECA). He has authored numerous reference books and publishes ERROR TRENDS COIN MAGAZINE for error coin enthusiasts. Those wishing to learn more about this area of numismatics are encouraged to read Margolis' past contributions to THE NUMISMATIST, "Numismatic Errors" (April-June 1988) and "The Fascination of Error Coins" (September 1990).

ERRORS WANTED

**Jefferson Nickel on
Cent Planchets**

Will Pay Top Top Price!

NEED 1938-1946 (All Mints)

**Geo. Byers
Private Collector
SHAGBARK FARMS
London, Ohio 43142
(614) 852-4768
Fax: (614) 228-1227**

JOHN DANNREUTHER RARE COINS, INC.

We specialize in choice and rare PCGS-graded U.S. coins. Our markups are one of the smallest in the industry. This, plus personalized service, makes JDRC, Inc. a must-call for buying or selling PCGS coins.

We are also interested in purchasing collections, hoards, etc., and will pay top dollar. We attend the major auctions and will execute bids for a small fee.

JOHN DANNREUTHER RARE COINS, INC.

868 Mt. Moriah, Suite 202
Memphis, TN 38117
901/683-2492



LM 2273

J.H. CLINE-RARE COINS, INC.



**Specializing in
Standing Liberty
& Barber Quarters**

Over 35 Years Service to
the Numismatic Community.

**ACTIVE BUYER/SELLER OF U.S. COINS;
PARTICULARLY STANDING LIBERTY
AND UNC. BARBER QUARTERS.**

N.G.C. & P.C.G.S.

Please call or write before shipping.

Our offices are open
by appointment only.

J.H. Cline Rare Coins, Inc.

P.O. Box 68

Palm Harbor, FL 34682

813/785-2148 or 813/787-3478



ICTA



LM 547



#175

MOUNTINGS AND JEWELRY

FOR COINS AND MEDALS

Coin mountings available in 14kt, sterling and gold fill for many coins and medals. Custom mountings for most coins. Crystal protection available for many standard mountings.

Money Clips, Belt Buckles and Bolo Ties for coins also available.

Send \$1.00 (refundable with first order) for our catalog of Distinctive Coin Jewelry. Dealers include letterhead or business card.

HUGHES HOUSE

P.O. Box 2167A

Pompano Beach, FL 33061

305-785-1600

ANA member 120496



P.C.G.S. PLUS

EXTRA SERVICE, NO EXTRA COST

Due to PCGS submission standards, it is necessary that all coins sent to us for PCGS grading must be submitted in the groupings listed below.

Group 1 Regular Service

Lincoln Cents
Buffalo Nickels
Jefferson Nickels
Mercury Dimes
Roosevelt Dimes
Standing Liberty Quarters
Washington Quarters
Franklin Halves
Walking Liberty Halves
Kennedy Halves
Morgan Dollars
Peace Dollars
All Modern Issue Dollars
(Ikes - Eagles - Olympics)
All Silver Commemorative
Halves

- Regular Service: \$26 per coin.
- Gold/Type: \$35 per coin.

Simply enclose appropriate amount per coin. List each coin by Type, Date and Mint Mark, Denomination and Value. Enclose an additional \$10 for return postage and handling. Please make checks payable to Joel D. Rettew. Call for more information regarding P.C.G.S. Walk-through Services!

Send your coins to P.C.G.S. through JOEL RETTEW . . . today.

Joel D. Rettew has been buying and selling rare coins since 1953. Member of the Professional Numismatists Guild • Life Member #702, American Numismatic Association • Member of Industry Council for Tangible Assets • Affiliate Member of American Society of Appraisers • Life Member Numismatic Literary Guild

Group 2 Gold/Type Service

Half Cents (1793-1857)
Cents (1793 thru 1908, includes Indians)
Two Cents (1864-1873)
Three Cents Silver (1851-1872)
Three Cents Nickel (1865-1889)
Shield Nickels (1866-1883)
Liberty Nickels (1883-1913)
Half Dimes (1794-1873-S)
Dimes (1796-1891)
Barber Dimes (1892-1916)
Twenty Cent Pieces (1875-1878)
Quarters (1796 thru 1916, including Barber series)
Halves (1794-1916)
Dollars (1794-1878)
Proof Morgan Dollars
All Pattern Coins

- 7-Day Express Service: \$59 per coin. (All coins.)
- 2-Day Express Service: \$85 per coin. (All coins.)



Joel D. Rettew

RARE COIN INVESTMENTS
1000 BRISTOL ST. NORTH
NEWPORT BEACH, CA 92660

833-1800 (714) 624-3022 (800)

MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

APRIL

5-7 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Stamp & Coin Show ("WESPNEK") sponsored by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, 914/961-3305.

6 WATERTOWN, NY. Ramada Inn, Arsenal St., I-81 (Exit 45). Annual Northern New York Coin Club Show. Edmund J. Wlodarski, 8026 Trina Cir., Clay, NY 13041, telephone 315/699-3711.

6-7 PARKERSBURG, WV. Holiday Inn, I-77 & Rt. 50. Parkersburg Coin Club Coin Show. Tim Miller, 1906 36th St., Parkersburg, WV 26104, telephone 304/422-4375.

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

13 MELROSE, MA. Norman Prince VFW Hall, Main St. Coin, Stamp & Col-

lectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

13-14 PORTLAND, ME. Verrillo's Convention Center, Exit 8, Maine Tpke. Spring Coin Show sponsored by the Maine Numismatic Association. Bob Caduette, P.O. Box 519, Brunswick, ME 04011.

14 LIONVILLE, PA. Lionville Holiday Inn, Rt. 100 (1 block S. of Rt. 113). 28th Annual Coin Show sponsored by the West Chester Coin Club. Mike Jaeger, 812 Goshen Rd., E-27, West Chester, PA 19380.

14 PRESQUE ISLE, ME. Keddy's Motor Inn. Annual Spring Coin Show conducted by the Caribou Coin Club. CCC, P.O. Box 104, Caribou, ME 04736.

14 TOWSON, MD. Towson Quality Inn, 1015 York Rd. Catonsville Coin Club Annual Coin Show. John Bayne, P.O. Box 104, Westminster, MD 21157.

20 CRANSTON, RI. Meshanticut Park Church, 180 Oaklawn Ave. Coin Club of Rhode Island Coin Show. Jeffrey E. Wight, P.O. Box 8495, Warwick, RI 02888.

21 BRIDGEPORT, WV. Holiday Inn, 100 Lodgeville Rd. (I-79 at U.S. 50). 23rd Annual Spring Coin Show sponsored by the Stonewall Jackson Coin Club. George R. Hohmann, 1006 Indiana Ave., Fairmont, WV 26554.

21 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. Semi-Annual Coin Show of the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01089.

26-28 BOSTON, MA. 57 Park Plaza Hotel, 200 Stuart St. 1991 Early American Coppers Convention sponsored by the Early American Coppers club. Bill Weber, Box 1124, Sebastopol, CA 95473-1124.

27-28 LAVALE, MD. LaVale Fire Hall, 423 National Hwy. (U.S. 40, 3 mi. W. of Cumberland). Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7548.

MAY

1-4 NEW YORK, NY. Omni Park Central Hotel. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694-0277.

4-5 HERSHEY, PA. Hershey National Guard Armory, 1720 E. Caracas Ave. 29th Annual Hershey Coin Club Coin Show. Susan Byrd, 313 W. Main St., Palmyra, PA 17078, telephone 717/838-8730.

4-5 WAYNESBORO, PA. Elks Club Main Ballroom, Main St. Waynesboro Coin Club Coin Show. Richard Levick, 314 Geiser Ave., Waynesboro, PA 17268, telephone 717/762-1972.

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

JUNE

2 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

21-23 BALTIMORE, MD. Festival Hall (adjacent to Baltimore Convention Center), Camden & Howard Sts. 19th Annual Convention & Coin Show presented by the Maryland State Numismatic Association. Jack Pryor, P.O. Box 505, Cockeysville, MD 21030, telephone 301/667-1644.

SOUTH

APRIL

6-7 COLUMBUS, GA. National Guard Armory, 2505 Victory Dr. 24th Annual Coin & Collectible Show sponsored by the Muscogee Coin Club. Charles Satlof, 2224 Elm Dr., Columbus, GA 31907, telephone 404/561-6706 (daytime) or 404/568-0087 (evening).

6-7 MEMPHIS, TN. Airport Park Hotel, 3896 Lamar. Whitehaven Coin Club Spring Coin Show. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

7 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

20-21 ALBANY, GA. Albany Civic Center, Oglethorpe Ave. at Flint River. Annual Coin Show presented by the Southwest Georgia Coin Club. Jimmie Swann, P.O. Box 1263, Albany, GA 31702.

21 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

MAY

5 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

10-12 ST. PETERSBURG, FL. Howard Johnson Hotel, 3600 34th St. S.

Pete-Port Coin Show co-sponsored by the Gulfport & St. Petersburg Coin Clubs. Bob Thompson & Sean Eirish, P.O. Box 3858, Bay Pines, FL 33504, telephone 813/527-5538.

18-19 RALEIGH, NC. Quality Inn, Mission Valley. Raleigh Coin Club Coin Show. Halbert Carmichael, Box 5625, Raleigh, NC 27650, telephone 919/737-2995 (daytime).

19 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

JUNE

2 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly

Good News

Great Eastern U.S. Coin & Baseball Card Show

Allentown, PA



Sunday
April 28, 1991
10 a.m. - 5 p.m.



Armed Guards on Duty

Agricultural Hall
17th & Chew St., Allentown, PA

For Dealer Information: Joyce Heilman
215/967-2181 • 8-5 p.m.,
Box 141, Rd. 2, Zionsville, PA 18092

THE 19th ANNUAL CONVENTION & COIN SHOW

of the



**MARYLAND STATE
NUMISMATIC
ASSOCIATION**
JUNE 21-23, 1991



Baltimore FESTIVAL HALL
Adjacent to
the Baltimore Convention Center

FREE ADMISSION

Show Information:
Jack Pryor
P.O. Box 505
Cockeysville, MD 21030
301-667-1644

Bourse Information:
Paul R. Singleton
P.O. Box 894
Annandale, VA 22003
703-256-6128

Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

7-9 AUSTIN, TX. Palmer Auditorium, S. 1st & Riverside Dr. Capital City Coin Club Coin Show. Dick Mowrey, P.O. Box 9057, Austin, TX 78766, telephone 512/453-7565.

16 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

21-23 MEMPHIS, TN. Cook Convention Center, 255 N. Main St. 15th Annual International Paper Money Show hosted by the Memphis Coin Club. Mike Crabb, Box 17871, Memphis, TN 38187-0871, telephone 901/754-6118 (evening).

CENTRAL

APRIL

5-7 MILWAUKEE, WI. MECCA, 6th & Kilbourn. 28th Annual Coin Show of the South Shore Coin Club. Robert Krueger, 3058 S. 13th St., Milwaukee, WI 53215, 414/643-5775.

6 KALAMAZOO, MI. Kalamazoo County Center Bldg., 2900 Lake St. Coin, Stamp & Collectibles Show presented by the Kalamazoo Numismatic Club. Russ Barr, P.O. Box 462, Portage, MI 49081.

6 NORMAL, IL. Illinois State University, Bone Student Center, Circus Room, College Ave. and University St. Spring Coin & Baseball Card Show sponsored by the Corn Belt Coin Club. Bill Whisler, 409 Belview, Normal, IL 61761, telephone 309/452-6870.

7 DAVENPORT, IA. Ramada Inn, Brady St. & I-80. Tri Cities Coin Club Annual Coin Show. George Wolters, P.O. Box 332, Moline, IL 61265, telephone 309/788-7082.

13-14 MATTOON, IL. Elks Club, S. Rt. 45 (1½ miles north of Exit 184, I-57). 31st Annual Mattoon Coin Club Show. Maurice Shepherd, c/o MCC, P.O. Box 143, Mattoon, IL 61938.

13-14 STRONGSVILLE, OH. Holiday Inn Strongsville, 15471 Royalton Rd. (I-71 & Rt. 82). Ohio Numismatic Exposition presented by the North Coast Coin Club. Ronald Nelson, P.O. Box 314, Novelty, OH 44072, telephone 216/338-3181.

21 MERRILLVILLE, IN. Serbian American Hall, 8700 Taft St. (Hwy. 55). Tri-Cities Coin Show co-sponsored by the



Your Rare Coin Auction Connection . . .

We Offer To Our Consignors

- Competitive Commission Rates
- Active, Exciting Auctions
- Generous Cash Advances
- Superb Catalogues and Photography
- Extensive Pre-Sale Publicity

For complete information on consigning your rare coins to one of our auctions, call Tom Mulvaney, Dino Payne or Jeff Garrett today.

MID-AMERICAN
RARE COIN AUCTIONS, INC.

1707 Nicholasville Road • Lexington, KY 40503
Tel (606) 276-1551 • Fax 606-278-8640

Jeff Garrett, PNG #329 Tom Mulvaney, Auctioneer

Hobart Coin Club & Valparaiso Coin Club. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409.

MAY

5 DEFIANCE, OH. K of C Hall, U.S. 66 N. Coin Show sponsored by the Defiance Coin Club. Dick Tobias, 328 Biede Ave., Defiance, OH 43512.

5 EVANSVILLE, IL. Vanderburgh County Convention Center, 7th & Locust Sts. Golden Flea Market sponsored by the Evansville Coin Club. Darleen Miller, telephone 812/853-7070, or Raina Gibson, telephone 812/897-1727.

5 WOOSTER, OH. OARDC, Fisher Auditorium, State Rt. 250, S. of Wooster. 39th Annual Coin Show sponsored by the Wayne County Coin Club. Zody Miller,

140 Miller Rd., Wooster, OH 44691.

10-12 ST. LOUIS, MO. Cervantes Convention Center, 801 Convention Plaza, 52nd Anniversary Convention of the Central States Numismatic Society hosted by the Missouri Numismatic Society. Mike Dwyer, 5 Fox Mill Ct., Florissant, MO 63033, telephone 314/741-0484.

18-19 NORTH PLATTE, NE. Holiday Inn, Hwy. 83 & I-80, 36th Annual Nebraska Numismatic Association Coin Show. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

JUNE

8 RICE LAKE, WI. Senior Citizens' Center, 12 W. Humbird St. Barron County Coin Club Coin Show. S. Peterson, 128 W. Chamberlain St., Rice Lake, WI 54868.

WEST

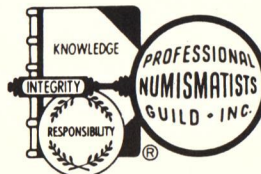
APRIL

6-7 ALBANY, OR. Boys' & Girls' Club, 1215 S.E. Hill St. Annual Mid-Valley Coin Club Coin Show. Dave Rogers, P.O. Box 160, Corvallis, OR 97339, telephone 503/639-6628.

6-7 IDAHO FALLS, ID. West Bank Inn, Lindsey Blvd. Eagle Rock Numismatic Society Coin Show. Jeff Johnson, 198 W. Shelley, Idaho Falls, ID 83402, telephone 208/523-8870, or Richard Jimenez, 214 Carol, Idaho Falls, ID 83401, telephone 208/522-8924.

6-7 SACRAMENTO, CA. Elks Lodge #6, 6446 Riverside Blvd. 9th Annual Spring Coin Show presented by the Sacramento Valley Coin Club. Mitch Blachet,

WHY YOU SHOULD LOOK FOR THE PNG SYMBOL



When you see the PNG symbol, you can be confident that you are dealing with a professional who consistently meets the highest standards in every transaction.

This symbol tells you a lot about the company you are dealing with. It tells you that you have chosen a expert, with a reputation for **INTEGRITY**, **KNOWLEDGE**, and **RESPONSIBILITY**...the cornerstones of the Professional Numismatists Guild, Inc.™

Look for the PNG symbol when choosing a coin dealer.

PROFESSIONALISM IS THE BOTTOM LINE™

A directory of PNG members and brochure is available free on request from the Executive Director. Paul L. Koppenhaver, Executive Director, P.O. Box 430, Van Nuys, CA 91408, phone 818/781-1764.

c/o SVCC, P.O. Box 160122, Sacramento, CA 95816.

14 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

20-21 RENO, NV. Bally's Casino Resort, 2500 E. Second St. Annual Coin Show sponsored by the Reno Coin Club. Douglas McDonald, c/o RCC, P.O. Box 11304, Reno, NV 89510, telephone 702/851-3061.

28 VALLEJO, CA. Dan Foley Cultural Center, Tuolumne St. at N. Camino Alto. 19th Annual Vallejo Coin & Collectibles Show presented by the Vallejo Coin Club. Maurice O. Ortiz Jr., P.O. Box 5096, Concord, CA 94524-0096, telephone 415/935-4663.

MAY

3-5 CLACKAMAS, OR. Monarch Hotel (Exit 14, I-205). 31st Annual Portland Coin Show sponsored by the Portland Coin Club. Rick Hobson, c/o PCC, P.O. Box 3741, Portland, OR 97208, telephone 503/274-2131 (evening).

12 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

19 COVINA, CA. Joslyn Center, 815 N. Barranca, 30th Annual Coin-O-Rama hosted by the Covina Coin Club. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773, telephone 714/599-0064.

JUNE

8-9 MERCED, CA. Merced Mall, "R" St. & Olive Ave. 17th Annual Coin & Stamp Show sponsored by the Gateway Coin Club. Charles Jones, c/o GCC, P.O. Box 3101, Merced, CA 95344, telephone 209/358-9538.

9 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

FOREIGN

APRIL

26-28 OSHAWA, ONTARIO, CANADA. Holiday Inn. Ontario Numis-

NORTH AMERICAN COIN CONVENTIONS, INC.

presents the

12TH NATIONAL SILVER DOLLAR CONVENTION

OCTOBER 31 - NOVEMBER 3, 1991

(dealer set up Wed., Oct. 30, 5 p.m.-8 p.m.)

NSDR "DOLLAR DAY"

(Wed., Oct. 30, 10-4 p.m.)

NEW TAMPA CONVENTION CENTER

Admission Free - Public Invited

Bourse Information

(918) 451-0665 John or Marlene Highfill

(813) 289-6715 ext. 33 Christel Yaffe

**DON'T MISS THE LARGEST
SEMI-ANNUAL COIN SHOW IN FLORIDA**

PRE-ANA

CHICAGO

PRE-ANA

THE CHICAGO SHOW '91

AUGUST 9-11, 1991

Ramada Hotel-O'Hare

Special Show Rates August 8th - 18th

6600 N. Mannheim, Rosemont, IL 60018

708-827-5131

150 BOOTHS

Contact Travel Center Inc. at 800-937-9378

for discount airfares August 7th - 20th

Bullet Auction by Heritage

Sunday 12 noon August 11

contact

DAVID F. SCHMIDT

at

Great Northwest Shows

P.O. Box 11192 • Tacoma, WA 98411

(206) 565-6565

matic Association 29th Annual Convention. ONA Convention, Box 212, Oshawa, Ontario L1H 7L1, Canada.

JUNE

2 HEIDELBERG, GERMANY. Patrick Henry Village. Coin Show conducted by the Heidelberg Coin Club. James Beasley, 266th TFC, APO New York, NY 09007.

ANA EVENTS

APRIL

21-27 68TH NATIONAL COIN WEEK. Helen Jekel, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

JULY

7-13 COLORADO SPRINGS, CO. The Colorado College. 23rd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

27-31 PHILADELPHIA, PA. Bryn Mawr College. 2nd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

AUGUST

13-18 CHICAGO, IL. Rosemont/O'Hare Exposition Center. ANA 100th Anniversary Convention—"World's Fair of Money"—hosted by the Chicago Coin Club. John Wilson, General Chairman,

P.O. Box 27185, Milwaukee, WI 53227. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Bowers & Merena, Box 1224, Wolfeboro, NH 08894, telephone 800/458-4646 (in New Hampshire call 603/569-5095).

MARCH 1992

6-8 DALLAS, TX. INFOMART Conference & Exhibition Center. ANA/PNG Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Club Activities

In the four years since its founding, the **Casino Chips and Gaming Tokens Collectors Club** has increased its membership from about 20 to more

**Harmer
Rooke
Numismatists,
Ltd.**

hrn

Established 1905

- Buying & Selling Rare Coins
- Auctions • Purchases • Sales • Appraisals

WE ARE CURRENTLY ACCEPTING
CONSIGNMENTS FOR OUR
UPCOMING SPRING SALES

Visit Our Gallery in Midtown New York
At: 3 East 57th on the Sixth Floor
New York, New York 10022
Call: 212/751-1900 Fax: 212/758-1713

We Also Feature Fine Estate Jewelry and
Wristwatches, Classical Antiquities,
Pre-Columbian Art, and Historical & Ancient Glass



THE CANADIAN NUMISMATIC JOURNAL

*An illustrated monthly journal for those interested in
Canadian coins, medals, tokens and paper money.*

Sent to all members of

THE CANADIAN NUMISMATIC ASSOCIATION

organized 1950, incorporated 1963

You are cordially invited to apply for membership.
Classes for membership include:

- Regular**
Applicants 21 years of age and older.....\$25.00
- Junior**
Applicants under 21 years of age.....\$12.50
- Family**
Husband, wife and children under 21 years of
age still living at home. One journal only. List
names and dates of birth.....\$35.00
- Corporate**
Clubs, societies, libraries and other non-profit
organizations.....\$25.00

Write to

THE CANADIAN NUMISMATIC ASSOCIATION

P.O. Box 226
Barrie, Ontario, Canada L4M 4T2

than 470. Members receive a quarterly newsletter; annual meetings are held in conjunction with ANA anniversary conventions. Information about the club can be obtained by sending a self-addressed, stamped envelope to Michael Knapp, 5410 Banbury Dr., Worthington, OH 43235 . . .

Maryland's **Colonial Coin Club** recently elected the following slate of officers for 1991: Robert Powell, president; Clarence Schmitt, vice president; W.D. Pennington, secretary; and Hank Schab, secretary . . .

Florida's **Tampa Bay Coin Club** concluded its 35th anniversary year with its annual Christmas dinner. The club's 1991 officers are President Jack Werremeyer, returning Vice President Dennis Misiak, Second Vice President Henri Novak, Third Vice President Al Garno, returning Secre-

tary Ellen Knier and Treasurer Dick Fee . . . John Griffie took North Carolina's **Lower Cape Fear Coin Club** "Numismatist of the Year" honors for 1990 . . .

At the **Dayton-Kettering Coin Club** annual show on January 20, the best-of-show exhibit award was presented to Dave Shultz for "Errors You Hear About but Seldom See." Taking first place in the junior exhibit category was Trevor Robins for his entry "Alexander III's Russian Portrait 50-Kopeck Pieces" . . . Newly elected officers of the **Missouri Numismatic Society** are President John Bush, First Vice President Ken Thompson, Second Vice President David Frank, Corresponding Secretary Jenny Nusbaum, Recording Secretary Carole Bush, Treasurer Sid Nusbaum, and Board Members Tom Appelbaum, Mike Dwyer, Dan North,



Wooden nickels issued by the **Ohio Valley Coin Association** for its 42nd coin show, held on February 23 and 24 in Steubenville, Ohio, are available for \$1 plus a self-addressed, stamped envelope from the OVCA, P.O. Box 451, Steubenville, OH 43952.

In Memoriam

ROBERT E. "BOB" MEDLAR

Long Time Friend
Long Time Colleague
Long Time Professional Numismatist
Dedicated and Fellow Governor
of the ANA Board 1983-1987

"Bob," we will all miss
your advice and dedication to numismatics

A.M. ("Art") Kagin
Des Moines, Iowa

Mike Pfefferkorn, Terry Schaub, Frank Shea, Malcolm Thompson, Russell Vogelsang and Greg Voss . . .

Early American Coppers will hold its annual convention on April 25-28 at the "57" Park Plaza Hotel in Boston, Massachusetts. Among the speakers scheduled for the Educational Forum are Bill Jones, "The Colonial Silver Coinage of Massachusetts"; and Mike Packard, "The Copper Coinage of Massachusetts." For further details, write to Bourse Chairman Bill Weber, P.O. Box 1124, Sebastopol, CA 95473 . . . Leading the Colorado-Wyoming Numismatic Association for 1991-92 are Gerald Morgan, president; John Anderson, first vice president; Allen Nye, second vice president; Ken Hallenbeck, secretary-treasurer; Dot Lofquist, chairman of the board; Leroy Bennett, Klaus Degler, Barbara



Montgomery County Coin Club President John Pylypec (center) presented \$500 checks to Steve Siller (left), representing the Wheaton Boys Club, and Ken Salem of the Silver Spring Boys Club. The club raised the money through its annual "donated" auction, held last November. Beginning this year, the auction will be known as the "Joseph Clarke Memorial Auction" in memory of the club's founding member, who was an active participant in the hobby community.

Gregory, Dick Johnson, Rick Walsh and George Winter, members of the board; and A.H. Schoondermark, historian . . .

Members of California's **Fremont Coin Club** have been invited to compete in a design competition for the organization's 20th anniversary medal. The club meets on the second and fourth Tuesdays of each month at 7:30 p.m. at the Elks Hall, 38991 Farwell Dr. Membership is free for seniors age 70 or older . . . The **White Plains Coin Club**, which this year celebrates its 30th anniversary, held a successful membership drive in 1990 under the leadership of Jose Baerga Jr., recruiting 15 new club members. For more information about the club's activities, write to White Plains Coin Club, P.O. Box 613, White Plains, NY 10603 . . .

At the February meeting of Michi-

If You're Not Getting TIA's Rare Coin Listings... You're Missing Some of the Best Coins On The Market!

Four Important Reasons To Buy Your Coins from TIA Rare Coin Galleries -

- **Selection** - Over \$7,000,000 worth of rare coins that are widely diverse and genuinely scarce. No generic stockpile here!
- **Price** - Our prices are both reasonable and fair. We base our prices on the prevailing wholesale market. You are sure to get a good value every time!
- **Quality** - We make every effort to offer a solid representation of the upper end of each coin's certified grade. We carefully select each coin we purchase.
- **Timeliness and Accuracy** - We use a computerized database system to keep track of our inventory. We are constantly updating our system to provide you with timely and accurate rare coin listings.

FREE

Get a free copy of our latest price list and our informative newsletter, the ***Tangible Investment Advisory***. Just write us with your name, address and telephone number, or call us toll free at the number below.

**Call Toll Free
1-800-245-7600**



RARE COIN GALLERIES

A Division of Tangible Investments of America • 1811 Chestnut St., Suite 301, Philadelphia, PA 19103

gan's Monroe Coin Club, dealer Clyde Engelhardt, owner of the Toledo Coin Exchange, told some of his favorite stories in response to "Everything You Always Wanted to Ask a Coin Dealer but Were Afraid to Ask" . . .

Membership Report

The following applications for membership, representing membership numbers 153968 through 154406 inclusive, and LM-4466 through LM-4470 inclusive, were received before February 20, 1991. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admis-

sion fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld,

the applicant's membership will remain in effect, and the applicant shall have the right to vote.

ALABAMA

Randall G. Clark
David L. Cook—Arvis R. Akin
A.H. Franklin
James E. Purvis—Joel D. Rettew
William W. Sadberry
Beth Schiffbauer—David Sundman

ARIZONA

Keith Collier
James R. Elliott (CLM)
David Heidrick
Jennifer Jojola
Ron King
Larry W. McDonald
Virginia J. Mock
Payson Coin Club, Rt. 1, Box 1102, Pine, AZ 85544
Kenneth A. Scott

ARKANSAS

Michael Paul Griffin (J)—Elliot S. Goldman

PELCO COINS



UNITED STATES COINS

SERVING THE COLLECTOR & INVESTOR

- Honesty & Reliability
- Managed Portfolios Available
- Facts, Coin Net & CompuServe

BUY — SELL — TRADE

- Certified & Raw
- Bullion to Rare Coin Trades
- Want Lists actively worked

CALL US FIRST — TOLL FREE

- 800/FOR PELCO (800/367-7352)
- Ask for our quarterly mailings,
- Investor pack & price lists.

Same location & good service for 12 years!



ANACS
Submission
Center



3501 E. LIVINGSTON AVE.

COLUMBUS, OH 43227 614 231-1008

WANTED

Canadian Coins, Tokens &
Banknotes for Cash or Consignment

**1984, 1985, 1986 & 1987
CNA AUCTIONEER**

Please ship consignments for our
upcoming auctions directly to our
Vancouver office or our Post Office Box in
Blaine, Washington.

We are one of the largest buyers of
Canadian, and are **CASH BUYERS**
for any Canadian material.

m J & M Numismatic Investments

106 W. Broadway, Vancouver,
B.C. V5Y 1P3 Canada
(604) 876-7181

P.O. Box 9 — 332 H St.,
Blaine, WA 98230 U.S.A.

L.C. Keathley

CALIFORNIA

Warren Aston (J)
Geoffrey M. Barrett—Casey Sisneros
Gary J. Britting
Curtis Brownfield (J)
Chalyn Cook (A)—Donald Little
Richard M. Crabb
William J. Cummings
Robert R. Davis
David A. DeBella—Archie A. Black
Dale Duke
Gerald A. English (CLM)
Esther T. Esparza
Greg Gangnuss
Thomas H. Handley Jr.
Mattison Harper—Casey Sisneros
Donny Ho
Robert Howard
William LaRue—Allan D. Crawford
Shiu-Piu Lew
Denes Mendoza
Michael Owens
Philip Palin
Scott E. Rogers—Michael S. Turrini
Laurence D. Sarner
Mike Spencer

Verne L. Stucky
Morris E. Victor
Mark Westerline
Richard Yee
Michael Yost—Ronald L. Miller
Peter Thomas Zajac

COLORADO

Patrick J. Burke—Dennis C. With
Ralph E. Copher
Phil Partridge
Richard B. Rudloff
Dave Ruleman
Cathryn Schear
Ted M. Snook
Lee Stern
David R. Swearingen
Paul Watson
Elliot White (J)
Travis White

CONNECTICUT

David Bareford
Michael C. Crawford
Jonathan G. Davis—Stephen E. Switter
Alfred Elliott Jr.
William Olds
Allan Sullivan

Charles W. Warner

DISTRICT OF COLUMBIA

John S. Haymaker Jr.
A.J. Toos
Esteban E. Torres

FLORIDA

Joy Abrisch (J)—Frank J. Kos
James E. Brown
William Burke Jr.
James Collins
James V. Cornwall—Gary E. Lewis
Vicente Diaz-Riancho
Robert M. French
Robert W. Heslop
Robert L. Hobbs
Joseph L. Horton—Samuel L. Smith
James Robert Howard
H. Bruce Jones
Liza Kampeas
Winifred Lichter (A)—Alan Lichter
Joseph M. Marino (A)—Florence Schook
Raymond McGrath
Kelly Moneghan (J)—George Robert Dempsey III
William A. Mulford
Richard I. Nelson

Be Sure Your Bid Is Heard

Let us represent you at the major coin auctions. We'll give you a fair shot at the rarities you need for your collection—at a fair price.

Julian Leidman

8433 Georgia Ave.
Silver Spring, MD 20910



(301) 585-8467

Rare U.S. Coins and Patterns
Consultations and Appraisals
20 Years Experience

NEW OFFERINGS

1864 3¢ Silver MS-67 NGC. An amazing coin that borders on absolute perfection. A piece with unlimited potential!! \$17,000.00

1897-O Dollar MS-63 NGC. Frosty and far above average for MS-63. 3,500.00

1879 \$4 Gold FLOWING HAIR Gem Proof (65) PCGS. A superb example. 100,000.00

1879 \$4 GOLD COILED HAIR! Gem Proof (65). The rarest type coin, PCGS GRADED! Call for more info. P.O.R.

KENNETH GOLDMAN, INC.

"The Collector's Dealer"

P.O. Box 404

Needham, MA 02192

(617) 449-0058

LM 1619

Herbert N. Nigg
Kenneth R. Robertson—Gary E. Lewis
Robert Rose
Herbert N. Siegel
James John Sinclair
Sherry F. Sklow (A)—Florence Schook
Ricky S. Stevenson—Larry L. Lee
Christopher G. Stirrat

GEORGIA

Samuel W. Eden—Larry Jackson
Oliver W. Holmes
Thurston Lisle
Marvin R. Scott
Louis Tyson

HAWAII

William H. Dyslin
Francis J. Stack

IDAHO

Robert J. Brown

ILLINOIS

Tim Brockman (J)
Michael Brodsky
John R. Cully—Bill R. Whisler
Billy Dow (J)

Edward H. Hayman—Joel D. Rettew
Edward Johnson—David Sundman
Steven D. Oesch—Bill R. Whisler
Ethan Plaut (J)
Paul D. Reynolds
Maria Trotter (A)—Glenn Lee Baughman
Ben Webber (J)
Steven Wolf

INDIANA

Larry D. Cady
Robert Chaddock (J)
Josh Miller (J)
Donald L. Morris
Ed Norris—Leon E. Hendrickson
David M. Rayner—Robert C. Dimler

IOWA

Neil J. Aitchison
Tara L. Bramley (A)—William L. Bramley
Paul J. Crowley
Gail L. McKee (A)—Clarence McKee

KANSAS

Max L. Briggs
George Vesel Jr.
Doug Welch—Paul H. Flynn

KENTUCKY

Robert K. Ford—Elliot S. Goldman

LOUISIANA

Richard C. Stern—Steven C. Davis

MAINE

Thomas M. Barton
John M. Lane—David Sundman
Robert K. Runshe
Paul Thornfeldt

MARYLAND

Melvin L. Baker
Nina M. Dwyer
David A.S. Houston (J)
Margit E. Lucsky
Lawrence F. Maczmarek

MASSACHUSETTS

Paul Arms
Robert R. Coburn—Domenic J. Mangano
Garen Corbett
Robert C. Dionne—T. Mulrooney Jr.
B. Luisa Economou
Anthony D. Giannetto
Kerri Manning (A)—Skip Manning



NATIONAL ★ GOLD ★ EXCHANGE

- Competitive two-way markets on PCGS AND NGC coins.
GOLD-TYPE-DOLLARS AND COMMEMS
- Major importer and supplier of U.S. Gold.
- Low population, rare dates, and better types always wanted.
- Authorized PCGS dealer and ANE market-maker with large inventory for your needs. Call today to learn how we can make the difference in your rare coin acquisitions and trades.
- All transactions are held in strict confidence and your satisfaction is guaranteed.



P.O. Box 21041
Tampa, FL 33622
(813) 289-0173

Gerald A. Mullaney
Lucien R. Philippon
Tim Ryan

MICHIGAN

Daniel L. Barber—Don Rapson
Amy M. Forystek
Arlene Gaietto
Roy A. Gay
Norman Kaletto
Shawn M. McDonald (J)
Joseph Shields
Robert G. Smith
Toby J. Teorey
Terry Tyndall
Gary Watson

MINNESOTA

Jason Adkins (A)—Florence Schook, Gary Adkins
Michael Adkins (A)—Florence Schook, Gary Adkins
Tim Condon—Douglas Law
Joseph Dascola
Dean V. Johnson
Keith Miller
Joel Mohagen

John H. Myhre—Elliot S. Goldman
Terrence O'Donnell
Steven E. Rogerman—Elliot S. Goldman
Paul Skogen

MISSOURI

William W. Faulkner—Peterson Marshall Rexford
Tammy A. Kasper (A)—Kenneth Kasper
Gary S. Schmidt

MONTANA

Brent Sorlien

NEBRASKA

Kyle Baker
David L. Guittar
Della M. Kropp
Seth McDermott (J)
Scott Prescher
Lynda VanEvenhoven (A)
Mark VanEvenhoven
Thomas C. Woods III

NEVADA

William J. Albert
Charles S. Hughes
R.T. McIntyre

NEW HAMPSHIRE

Dorothy S. Hill
Michael Morelli
Dan Zapora

NEW JERSEY

Joseph Calamito Jr.
Ernest Cismowski
Scott Cote (J)
James Diaz
Robert Eagan
Karen Helms—Pete Carrigan
Steven Invidiato
G.R. Kelson
Michael Lombardi
Winifred Manardi
Kevin M. O'Malley
Angel Sepulveda
Ralph Squillante (J)
Richard Szaranowski
Jason Witter (J)
Roland H. Wuest
Charles E. Wylie

NEW YORK

Michael Abrams

Are You Moving?

Please let us know!

Notify us at least
8 weeks before you
move to your new ad-
dress so you won't
miss a single issue of
The Numismatist.

Here's how:



1. Attach your mailing label from a recent issue in the space provided below, or print your name and address *exactly* as it appears on your label.

Name	(please print)	ANA #
Address		
City	State	Zip

2. Print your new address here:

Name	(please print)
Address	
City	State Zip

3. Mail this form to: **ANA Membership Dept.**
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

David Armstrong (J)
 Julian Buchbinder (A)—Darrell Buchbinder
 Aida Collazo
 Lawrence Cutler
 Warren E. Donin—Philip Alleva
 Richard Errera
 Steven Finn
 Joseph Fusilli—White Plains Coin Club
 Leonard Grossman
 Mark Hamwi
 Luther A. Hitt
 Christen Johnson (J)—Lawrence J. Gentile
 Oliver Karp (J)—Lawrence J. Gentile
 Anthony P. Long (J)
 Nicholas J. Mariano
 James Montero (A)
 James F. Murphy
 Adelelaide Polsinelli
 Jonathan L. Pungello (J)—Lawrence J. Gentile
 Theodore A. Reich
 Thomas A. Rowan
 Karl William Schroff Jr.
 Matthew Shuster (J)—Michael J.I. Druck
 Billy R. Strange (A)—Christine Strange
 Anthony Terranova (A)—Florence Schook
 Roger Urce
 William Van Zandt (J)

NORTH CAROLINA

Elizabeth Hall Barnhill (A)—James A. Barnhill Jr.
 Anne P. Carmichael—Halbert Carmichael
 Clint Lawrence (J)
 Richard Scott Lowerre
 Neal Lynn
 Richard S. Marino
 John S. Pleasants
 D.E. Stecovich
 Al Thorne

NORTH DAKOTA

Todd Heck

OHIO

Bruce Barner
 Joe L. Chester
 Noah Comet (J)
 Tyson Ferryman (J)—Maribeth Armstrong
 Samuel R. Greenaway—Maxine Hyre
 John R. Griffith
 Eliot Gutow
 Steve Millard
 Rita Pedrozo
 Zoltan V. Ratkay
 Dennis Shartz (A)—John P. Shartz

Jim Slaughter
 Laura Stocklin (J)—Chris Stocklin
 Jerry W. Sullivan—Leon T. Lindheim
 Ronald Terry—John J. Eckman
 Mark Andrew Weierman

OKLAHOMA

Samuel Jay Baker (A)—Larry W. Baker
 David Kindred (J)
 Thomas L. Smith—David Sundman

OREGON

Eunice Chastain (J)—Vernon L. Tipka
 Kurt D. Gilge—Vernon L. Tipka
 Rachel Martindale (J)—Vernon L. Tipka
 Kelly Massey (J)—Vernon L. Tipka
 Steve McBride—John Paul Sarosi
 Russell Mottle (J)—Vernon L. Tipka
 Missy Powers (J)—Vernon L. Tipka
 Nikki Rusk (J)—Vernon L. Tipka
 Benjamin Swan (J)—Vernon L. Tipka

PENNSYLVANIA

Ronald E. Barrick
 Ben Franklin Coin Club of Philadelphia, c/o
 2561 E. Salmon St., Philadelphia, PA 19125-4032
 Jerome Billick

WANTED

All 1815 Bust Halves
 G to AU

We are the highest buyer of this date

All Better Date
 Seated Dollars

Please send for our free catalogue on
 U.S. coins from half cents to U.S. gold.

NEW HAMPSHIRE NUMISMATICS

Call Jim Payette at (603) 869-5823
 P.O. Box 300
 Bethlehem, NH 03574

NEED

EXTRA CASH?

WE WANT TO BUY AND SELL
LARGE SIZE CURRENCY



Silver Dollars, Sterling Silver,
 Clad Halves, Canadian Silver,
 U.S. Silver, War Nickels, Scrap
 Silver, Rare Date Gold, and
 Bulk Gold Coins.

Silver (solid "Sterling" or
 "Coin"), Ladies and Men's
 Common Watches, Men's Anti-
 que Jewelry, Pendants,
 Brooches and Rings. We also
 sell Diamonds 14K Gold
 Frames, Chains and Jewelry to
 the trade only! Call for quotes.

"Two Stores to Better Serve You"

JUSTRITE RARE COINS, INC.

Buying • Selling • Gold • Antiques • Stamps • Currency
 Buying Baseball Card Collections

4313 18th Avenue, Brooklyn, NY 11218 (718) 436-1605
 47 West 47th Street, New York, NY 10036 (212) 719-4716

SLOAT SYSTEM NYO3

Leonard Helicher, President

Life member of: FUN - AINA - MANA - GSNA - ANS - ISNA - BRNA
 MSNS - DNA - GENA - ANA - INA - CSNS - GNA - TSNS - MNS - CCC

Russell Blanchard—Harry L. Seaman
 Samuel Blanchard (J)—Harry L. Seaman
 Marc M. Calciano (CLM)
 Robert L. Cromley
 Alan L. Deere
 Thaddeus J. Encelewski
 William Hanna
 Matthew Harris (J)
 George G. Hersey
 Michael B. Kopinetz
 Ronald W. Krall
 Jason Kroboth (JA)—John Kroboth
 Nathaniel A. Matlin
 Meadville Coin Club, 660 Ellis Ave, Meadville,
 PA 16335—Ronald L. Rushton
 Ryan Rupert (J)
 Kenneth L. Schneider—Arnold B. Margolis
 Robert E. Seigle
 Calvin M. Sharer
 Vale E. Smaltz
 Dominic A. Valenti (A)—Joseph D. Valenti Jr.

RHODE ISLAND

Gregory S. Carter
 James Cheshire

SOUTH CAROLINA

Steven Wiker

SOUTH DAKOTA

Louis J. Anagnostopulos
 Black Hills Coin Club, 2219 Buena Vista, Rapid
 City, SD 57702

TENNESSEE

Laveda Bowman
 Rex Lineberry
 James E. Poteet
 Debra J. Williams
 W.R. Williams

TEXAS

Robert Baker
 Charles N. Benshetler
 Neil F. Brown
 Wayne C. Burns
 Delane Cassel
 Gregg Clampfer (J)—Ralph Wayne Ross
 Clements Coin Club, 2400 Elkins Dr., Sugar
 Land, TX 77487-100—Ralph Wayne Ross
 James Dehne—Jay W. Krugjohann
 Mark Demay—Jay W. Krugjohann
 Scott Emerson (J)
 Maria Fischer (J)—Ralph Wayne Ross
 Tony C. Floyd
 Tim Fortson

Lee Ray Germer
 John H. Herron Jr.
 W.M. Hoffman
 Jimmie Kepler
 Victor Koszman
 Denise Krugjohann—Jay W. Krugjohann
 George Kubal
 Frank L. Lanza—Ralph W. Ross
 Barton O. Lewis
 Harry Melvin—Bruce N. Woodward
 Ginger M. Pike (A)—David P. Pike Jr.
 James Richards
 Rahul Shah (J)—Ralph Wayne Ross
 Jack L. Steed
 Karen Stokes (J)—Ralph Wayne Ross
 James Vineyard
 Gib Watt
 Wallace H. Westerlund

UTAH

Raino R. Brown
 Tony J. Lemieux Jr.
 Jonathan J. Marsh (A)—Michael M. Marsh

VERMONT

Donald W. Heaton

AMERICAN RARE COIN, INC.

Buyers and Sellers of
 Quality Rare American Coins

Specialists in:

ALL U.S. Silver Dollars (Singles & Rolls)

ALL U.S. Gold Coins

ALL U.S. Commemoratives

ALL U.S. Proof Coins

ALL U.S. Type Coins

ALL U.S. Mint State Coinage

Investment-Quality U.S. Coinage

We are actively seeking high quality Collections/
 Estates and will pay top prices for top quality.
 Call us before shipping material. Providing your
 Collection/Estate warrants us to come to you,
 we would be delighted to make arrangements.



470 Sunrise Hwy.
 West Babylon, NY 11704

(516) 661-4466 • (516) 661-4917

Joseph A. Paterna • ANA LM 2776



Attention Dealers

Write or call
 for Littleton's 24-page
 U.S. Coin Buy List!

If you deal in U.S. coins full-time or part-time, we'd like to send you a free copy of our big 24-page monthly U.S. Coin Buy List — offering up-to-date Littleton buy prices for rolls and bags, as well as individual dates and grades for a wide range of 20th Century Coins, Dollars, Type, Commemoratives and Gold.

We buy more coins than any other retail dealer in America, from Good through Uncirculated grades. We offer expert appraisals, and fair payment for sound material. Send for our complete buy book and take advantage of our new higher prices!

Send name & address to:

**Littleton
 Coin Company**

Dept. BYAD84,
 Littleton, NH 03561

Or phone

(603) 444-5386
 Weekdays 7:30-4:00
 Eastern Time

Teletype:

FACTS (D-97),
 Coin Net (NH07)

Serving collectors nationwide since 1945

VIRGINIA

Jackie R. Bell (CLM)
William J. Davros
Mark A. Stafford
Ernie Wright

WASHINGTON

Al Brown
Lee Chambers
Shane R.J. Kostka (A)—R.A. Kostka
Lisa K. Loos (A)—Scott T. Loos
Frank Noble
John Daryl Rowen
Jesse C. Schreib (J)—Peterson Marshall Rexford
Toni Spady

WEST VIRGINIA

Romeo Estepp
Melvin L. Tyree

WISCONSIN

Norman Albrecht
Melanie R. Jones (A)—Florence Schook
Robert L. Mathieu
Allen Vengrowsky

WYOMING

Craig Hoover

GUAM

Eugene R. Duque

FOREIGN

Robert E. Blair (CLM), Japan
Daniel Couture, Canada
I. DeAgrella, South Africa
Jose Esparza, Switzerland
Mikiro Nakatsugawa, Japan
Olufemi A. Omotoso, Nigeria
Clark Smith, Japan

DECEASED

R 122027 John R. Dakin, Cleveland, OH
R 146903 L.K. Gilliam, Valley Center, CA
LM 436 Margaret G. March, Euclid, OH
LM 869 Tom McAfee, Winter Park, FL
LM 839 Bob Medlar, San Antonio, TX
R 18601 Anna M. Panosh, San Diego, CA
R 7393 George Mills Todd, Augusta, GA
R 41324 Steven Wirtes, Norfolk, MA
R 28324 Thomas C. Woods Jr., Lincoln, NE

Obituaries

SHELDON MOSES—ANA 4739

Sheldon Moses of Herkimer, New

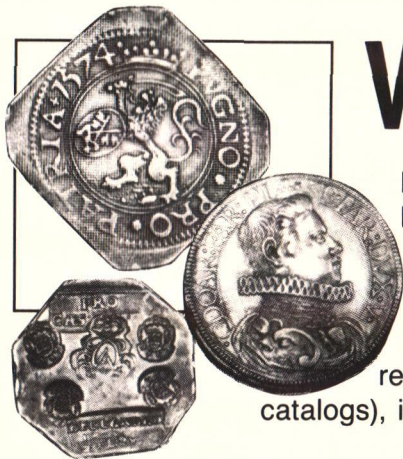
York, died January 26, 1991, at the age of 87.

Moses was a member of many Central New York numismatic organizations, including the Empire State Numismatic Association, Mohawk Valley Coin Club, Otsquago Coin Association and the former Francis Spinner Coin Club. He is survived by two daughters.

MARGARET G. MARCH—LM 436

Margaret G. March died November 12, 1990, in Euclid, Ohio. She was 90 years old.

An ANA member for 33 years, March was a collector of circulated coins. Unfortunately, she lost most of her collection when her home was burglarized several years ago. She is survived by a son, Ralph Worden of Euclid, and a daughter, Eileen Schassberger of California. •



WORLD COINS!

Rare and choice gold and silver coins (especially those of Mexico and Central and South America), ancient coinage, and world paper money are our specialties.

Our auction catalogs can bring offerings right to your door. A sample catalog is \$15 postpaid, including prices realized. An annual subscription (**at least** four illustrated catalogs), is just \$45 within the U.S. and \$60 outside the U.S.

Ponterio & Associates, Inc.

Richard H. Ponterio, ANA OIN SIN NI

1818 Robinson Avenue, San Diego, CA 92103

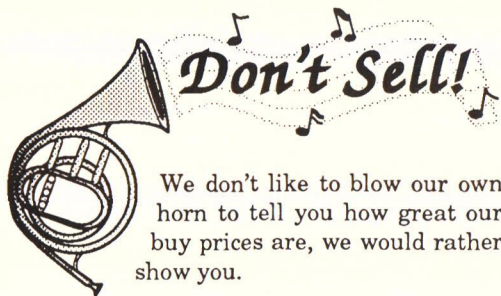
(619) 299-0400 (800) 854-2888



308



Do You Have Coins for Sale?



We don't like to blow our own horn to tell you how great our buy prices are, we would rather show you.

Send for your **FREE** copy of our latest
12 page buying list.

If you sell before seeing our buy list, chances are you're selling for less! Why gamble? Send for your **FREE** copy today!

Jake's Marketplace, Inc
2955 N. Central Avenue
Chicago, Illinois 60634
Phone - 312-725-1344

Paying Top Prices

Not Just A Slogan But Guaranteed Results:

- 1) We are consistently one of the biggest buyers at any major coin convention.
- 2) Year after year we have bought more collections from collectors than other dealers on a competitive bid basis.
- 3) We have one of the larger mail order businesses in the country, and we are constantly in need of good numismatic material.
- 4) We have never had to pass up a collection because of size.
- 5) If you have a collection for sale, we would appreciate having an opportunity to show you how much we can pay.

You Have The Following Options Available:

- 1) You may ship your coins to us with the prices wanted.
- 2) You may ship your coins for our offer. We will contact you immediately with our offer.
- 3) Large collections we will travel to see.

HOUSE OF STUART, LTD.

326 Delaware • P.O. Box C
Tonganoxie, Kansas 66086
Phone 800-641-3631

Gary Sturtridge ANA LM 645, PNG 190.
Bank Reference: Wyandotte Bank, Kansas City, Kansas.

THERE HAS NEVER BEEN A BETTER TIME TO BUY CURRENCY

We sell quality in

- Large Size Currency
- Fractional Currency
- Colonial Currency

Call (718) 268-3221 or send your want list to:

LEN and JEAN GLAZER

Fractional Currency Inc.
P.O. Box 111

Forest Hills, NY 11375

Send business size SASE for listing.



WE WOULD LIKE TO PURCHASE YOUR ANCIENT COINS

We are aware that many of the readers of *The Numismatist* own **ancient coins**. It goes along with the type of person who is a member of the ANA. Some of you have purchased your ancients decades ago, and some of you have purchased them recently. Some of you are actively collecting, while others have lost interest or are unwilling to pay the current market prices. In fact, some of you may have inherited your ancient coins and have no real idea of what you own or what they are worth.

My company is one of the largest firms in the United States that deals **in ancient coins**.

We specialize in ancient coins, we are knowledgeable about ancient coins, we keep track of the current market worldwide, and over the past years, **we have purchased millions of dollars of ancient coins**.

We particularly NEED TO BUY: Roman gold, Greek gold, Egyptian gold, Greek silver (particularly the larger denominations), Roman silver, and Roman large bronzes (particularly the coins of the 12 Caesars).

We will buy **ENTIRE COLLECTIONS, ESTATES, HOLDINGS, ACCUMULATIONS**.

We can **PAY** by company cheque, bank cheque, cash, or in any currency openly traded in the free world.

If your preference is to sell your ancient coins at auction, we **will act as your agent** and can arrange a **name sale**, or retain your anonymity—whichever you prefer.

WE CAN ASSURE YOU OF BEING COMPLETELY DISCREET AND WE OFFER YOU A FREE APPRAISAL OF YOUR ANCIENT COINS.

PLEASE CONTACT

DR. ARNOLD R. SASLOW

Rare Coins & Classical Arts, Ltd.

P.O. Box 374

South Orange, NJ 07079

Phone (201) 761-0634



"Specialists in Museum-Quality Coins"

Member: ANA, ANS, SAN, AINA, INS

Lower Bullion Prices: What They Mean for You

WHAT DOES THE recent decrease in bullion prices mean for collectors? In a word, *opportunity*! Ever since silver and gold began making their way toward all-time highs of, respectively, \$50 and \$800 per ounce over a decade ago, hobbyists have been lamenting that they can't afford to collect many of the coins they used to pull out of pocket change or purchase for relatively small amounts of money. These complaints once had some validity; however, in 1991 they have virtually none, at least in the case of silver coins.

Exactly what happened? On January 24, 1991, silver closed at \$3.76 per troy ounce. Since that time it has fallen below \$3.70, a spot price the likes of which you have to go back more than 16 years—yes, that's 1974—to find. As yet, gold has not shown quite the decline that silver has. In early February, gold was around \$370 per troy ounce—well below its 1980 high, but still substantially above its level at a time in 1985, when it dropped below \$300.

So, what does all this mean to you as a collector and/or investor? It means that many prices seem incredibly low in comparison to what you have been paying for some time now. I'm not talking about higher-grade material, although much of that coincidentally is less expensive now, too. I'm referring to the lower-priced coins whose values depend much more on the bullion market.

With silver at about \$3.80 per ounce, the bullion in a dollar's worth of 90-percent silver coins is worth about \$2.75. Expect to pay a premium over that, but even at three times face value, you can get a lot more for your

money than you could 10 years ago. Dealers' boxes of "junk" silver coins again have become treasure troves of



BY DON BONSER

affordable pieces. For less than 35 cents per coin and a little patience, you can assemble a complete set of Roosevelt dimes or get a good start on a collection of Mercury dimes.

A little over a year ago, when silver was still \$5 to \$5.50 per ounce (and I thought it was inexpensive then!), I began putting together a set of Walking Liberty half dollars strictly from "junk" 90-percent silver coins. A few months and several thousand coins later, I had found all but five dates. I forget what those dates were, but I



With lower bullion prices, dealers' boxes of "junk" silver coins again have become treasure troves of affordable pieces.

do remember finding a 1916 and 1916-D; 1917-D and 1917-S (obverse mintmark varieties); 1919-P, 1919-D and 1919-S; 1933-S; and, what else, a 1938-D!

Along the way, I couldn't resist checking a few quarters, and I came up with a 1932-D, a 1950-S "S/D," a 1934 doubled-die obverse, and quite a few 1937-S pieces. I imagine I did better than most people who searched for these coins in circulation in the late 1950s or early '60s!

These pieces cost me less than they would have 30 years ago. Think about it. Today, a 90-percent silver half dollar costs about \$1.50. However, that \$1.50 buys less than 50 cents did in 1963! If I had a time machine, I would spend \$7,500 for \$2,500 face value of silver coins, take them back to 1963, and buy myself a nice, new, full-size car. I have no sympathy for the complainers who say they "can't find anything good in circulation any more," when they can buy silver coins for less than it would have cost to find them in circulation 25 years ago.

While I doubt lower bullion prices will affect the prices of key dates very much, many common and semi-scarce silver coins have dropped significantly in price, and continued low bullion prices may force them down further. For many years to come, there may not be a better time to collect these coins.

There are no guarantees that silver (and gold) won't fall even lower. However, I promise that many of the fine coins you buy for your collection today will cost a lot less than they would have in 1981. Can you say that about many other kinds of collectibles? Happy collecting! •

What everybody ought to know...

About the PCGS Population Report

And why, for \$10 an issue, everyone ought to read it

Each and every coin certified by PCGS, some you probably have in your collection, is in the PCGS Population Report. That's a lot of information. And as you can imagine, there are many different ways to organize and publish this data.

That's why we've been asking coin enthusiasts across the country, from the novice to the expert, what they want out of the PCGS Population Report. The result includes some improvements we think you should know about.

CIRCULATED COINS - It used to be, you had to wait two-and-a-half months to get circulated coin information. Now you get it monthly.

WORLD COINS - Whether you have any world coins or not, you can see how they're doing on a monthly basis. Coins from Canada, England, Germany, Japan, Switzerland, and U.S. Philippines are already included and provide today's coin enthusiast with a whole new world of options.

INFORMATION - Each of the more than two million PCGS certified coins listed in the book are categorized by type and grade. This means that if you have a 1881-S Morgan silver dollar, PCGS graded MS65, you can find out with the turn of a page, just how many coins like yours are out there.

This is an important factor to consider when researching facts on your coins.

MINTAGE QUANTITIES - Listed along with each coin is the quantity originally minted. This too, is useful information and having it this handy can be a valuable

time saver when you need all the facts in a hurry.

READER FEATURES - We designed the format to be easy to read and with the step-by-step User's Guide to help you, you'll have no trouble at all getting the information you need. A comprehensive Glossary of terms is also included which gives you definitions for abbreviations and covers individual characteristics of your coins.

GREAT PRICE - By switching to a new format we were able to cut costs and generate the most handsome and user-friendly Population Report ever (call us for additional savings on multiple subscriptions).

SEND NO MONEY - Simply complete and return the coupon below. We'll bill you later. Or, if you like, call our toll-free number and a customer service representative will take your order over the phone. Don't miss out on a single issue, order today!

ORDER BY PHONE:

(800) 447-8848



2,480,712 coins graded

with a value of \$2,903,108,300

THE STANDARD FOR THE RARE COIN INDUSTRY.

Certification by PCGS does not guarantee protection against the normal risks associated with potentially volatile markets.

© PCGS 1991

YES! I want the advantage of the PCGS Population Report! Please accept my order as indicated below.

<input checked="" type="checkbox"/>	OPTION	ITEM	OLD PRICE	NEW PRICE
<input type="checkbox"/>	Option 1	Annual (12 issues)	\$179	\$89
<input type="checkbox"/>	Option 2	Single Issue	\$19	\$10

Check One: ☐ Bill me (Option 1 only) ☐ Check ☐ Money Order

☐ Visa ☐ MasterCard ☐ American Express

Credit Card Account No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Credit card orders will be billed upon receipt.

Expires

--	--	--	--

Month, Year

Signature _____ Date _____

Name _____ (Please print) Phone _____

Address _____

City _____ State _____ Zip _____

MAIL TO: PCGS, Customer Service dept., P.O. Box 945P
Newport Beach, CA 92658

Numismatist

Before You Sell Contact... KEYSTONE COIN

We are always interested in large collections, small collections and individual numismatic rarities.

United States or Foreign

We are a full-time PCGS
and NGC dealer.

For a fair, honest offer, contact:

Kenneth Kellar **Stephen Gehringer**
ANA R115779 ANA LM 2714

KEYSTONE COIN & STAMP EXCHANGE

1801 Tilgman St.
Allentown, PA 18104



/FACTS D59

Phone: (215) 770-9500

DON'T GET 25¢ ON A DOLLAR

Private investor will pay the highest price on your collection-estate.

Will travel to pay you top \$\$, or you may ship your coins for next day cashier's check.

Call evenings & weekends
814-781-3535 E.S.T.

Ship with your phone number to:

Ali Agheli

1082 S. Michael Rd.
St. Mary's, PA 15857



MARKET MAKERS

- MAJOR IMPORTER AND MARKETMAKER IN ALL U.S. GOLD COINS, IN ALL GRADES, CERTIFIED OR RAW.
- SILVER DOLLARS: SINGLES, ROLLS, BAGS.
- COMMEMS • TYPE COINS
- NUMISMATIC INVESTMENTS, INFORMATION AND COUNSELING FOR THE INVESTOR OR ADVANCED COLLECTOR. ATTENDANCE AT ALL MAJOR COIN SHOWS.

THE NUMISMATIC EMPORIUM, INC.



BRAD BOHNERT

15165 VENTURA BLVD., SUITE 240
SHERMAN OAKS, CA 91403

(818) 981-2723



BRAD RODGERS

New Orleans Mint

continued from page 550

The furnaces used for silver-ingot-melting are four in number and have a capacity of some seventy thousand standard ounces of silver per day of eight hours. This output is increased, when the exigencies of the service demand it, to one hundred thousand ounces. They are built of fire-brick and elevated 2½ feet from the floor of the melting-room, in order to have space to place iron boxes and to work, in case a crucible breaks in the furnace and its contents run into the ash-pit. The furnaces are circular in horizontal section, 2½ feet in diameter and 2¼ feet high inside in the clear, and rest on cast-iron plates, with top-plates of the same, and sides encased in boiler-iron. The furnace-

covers are also of cast-iron, dome-shaped, and are handled by means of a small crane and lever. The furnaces stand in sets of two, and one crane and one ingot-machine serves two furnaces.

The crucibles used are made specially for this purpose of a mixture of black-lead and fire-clay; the size known as No. 200 will contain and safely melt, without danger of slopping over, from 8600 to nearly 10,000 ounces of standard silver; and this is the usual weight of the ingot-melt at this Mint, as against 1800 ounces at the Carson City mint and 2600 to 3000 ounces at Philadelphia and San Francisco. Each crucible will endure, on the average, ten melts.

The crucible stands in the center of the furnace, on the bottom of

an old one, cut down to a height of about three inches. The fuel used is coke. Experience has shown that, notwithstanding the higher first cost, Connellsville coke is cheaper than Alabama coke and much more suitable to the work. A small triangular black-lead crucible, holding about forty ounces of silver, is used as a pouring-cup.

The tongs and other implements in use at the furnaces are the same as those generally employed for such work, with the exception of the stirrer, which is a wrought-iron rod five feet long and three-quarters inch in diameter, divided at the bottom for about six inches into three parts or prongs, to which is riveted a circular dished wrought-iron plate, six inches in diameter and perforated with half-inch holes.

C.E. Bullowa

COINHUNTER

ANNA
MEMBER
LM 355

Ancient, U.S. and World Coins,
Medals and Currency.

Since 1952, we have dedicated our services to serious numismatists around the world.

We are always happy to provide professional advice and counsel to advanced and new collectors.

We are always seeking high-grade material and offer prompt settlements for collections and estate properties.

If you are selling, we can handle your property by outright purchase or by private treaty or auction.

Buying agent at major international auctions

APPRAISAL SERVICE

For appointment, please call us
at (215) 735-5517 or 735-5518,
or write to:

1616 Walnut St., Suite 2112
Philadelphia, PA 19103



#3



TOM'S COINS

*Specializing in
United States, Hawaiian
and Foreign Coinage*

TOM McAFEE

P.O. Box 1256
Winter Park, FL 32790

R-20705
LM-869



R-3380
LM-541

On a cast-iron platform, $4\frac{1}{3}$ feet x 8 feet, in front of the furnace and $2\frac{1}{2}$ feet above the floor, stands the rotary ingot-machine shown in Figs. 1 and 2, which consists of a hollow vertical revolving cylinder of cast-iron with slots A A, cast in the outer circumference, $12\frac{3}{8}$ " long and $1\frac{1}{8}$ " wide and $\frac{1}{2}$ " deep, separated by lugs B B, $\frac{7}{8}$ " wide, extending the full height of the cylinder. The slots are open at the top and outer side, and when closed by the block C form the moulds for the standard silver dollar ingots. The cylinder for this size of ingot has twelve moulds on its circumference. It is supported by a cast-iron standard D, and revolved by a gear-wheel bolted to its base. The cast-iron block C, which closes the moulds, has a motion to and from the cylinder of one-quarter inch. Both cylinder and

block are kept cool by a half-inch stream of cold water E, constantly flowing through them. This cooling is rendered necessary by the strong tendency of silver-copper alloys to segregate, and can only be partially overcome by cooling the ingot as quickly as possible after casting. The machine is operated by a foot-treadle (F, shown in Fig. 2, but omitted from Fig. 1 because the photographic original distorted it), and is as follows:

The workman presses down the treadle, which first retracts the block from its position in contact with the lugs on the cylinder, where it has been left during and after the pouring of the preceding ingot; then rotates the cylinder one-twelfth of a revolution, bringing one of the moulds on its circumference exactly opposite the block; then locks the cylinder in

place; and finally releases the block from its retracted position, and allows it to be forced (by means of powerful steel springs) firmly against the lugs on the cylinder. So close a joint is obtained that no silver escapes through it, and only a slight feather-edge forms on the ingot after a cylinder has been in use for months. The silver is now poured into the open top of the mould, where, owing to the cooling by water, it immediately sets. The cylinder is again revolved as before, and the ingot at a dull red heat is exposed to view. This ingot remains in the mould until the third or fourth succeeding ingot is poured, when it is removed and placed in a cast-iron box.

This machine was invented by Dr. J.L. Riddell, the Melter and Refiner of this Mint from 1839 to 1849. Dr.

WE ARE ACTIVELY BUYING & SELLING

Rare U.S. Colonials
Scarce and Rare Date Gold
Unc. and Proof Type Coins
Numismatic Literature

PLEASE SEND WANT LIST
or LIST OF ITEMS FOR SALE TO:

T & G
NUMISMATICS

75 Main St., Manasquan, NJ 08736

(201) 223-4969 • 800-433-3732

Eugene T. Yotka, President

ANA #87889, PCGS #82, PNG #417

R.C. & J. **Record Coin & Jewelry**

We BUY and SELL:

BU & Circ. Silver Dollars,
All U.S. Gold Coins, Diamonds,
Walking Liberty Halves,
Gold & Silver Bullion

John B. Love

P.O. Box 698

Cut Bank, MT 59427

In Mt.: 1-800-228-6343

Out Mt.: 1-800-631-0356

Member: A.N.A., P.N.G., I.C.T.A.

In Business For **25** Years

Riddell had already achieved distinction by the invention of the binocular microscope; and his desire to improve the slow, laborious and expensive method of casting ingots in hand-moulds, then universally practiced, resulted in this simple and efficient machine. The idea was developed about the year 1844; but from various causes, among others the expense incidental to the proposed change, and the fear expressed by Mint officials that the machine would not prove successful, nothing was done until 1847, when the Coiner, Mr. Philos B. Tyler, resigned to accept the superintendency of the American machine-works at Springfield, Mass. On his departure, he agreed to build a complete ingot-machine, as proposed by Dr. Riddell, for \$500. But Mr. Tyler himself possessed a most

ingenious mind. He was the inventor of the Tyler cotton compress; had built the first steam coining-presses used in America, and much other Mint and general machinery. Hence it naturally followed that his mechanical ability perfected the crude ideas of his colleague; and the machine, as built, in 1847 and in use here for some years afterwards, was really the joint invention of these two gentlemen. It appears to have been successful from the first. The original machine was in use here for many years; the hand-moulds were immediately discarded and have never since been used in this Mint for casting silver-ingots. Dr. M.F. Bonzano, the able and efficient officer who succeeded Dr. Riddell as Melter and Refiner, made several important improvements to the machine during his

term of office, which extended from 1849 to 1883.

The advantages derived from the use of the rotary ingot-machine are obvious. Only four large furnaces are required, instead of a large number of small ones; the number of workmen required is also greatly reduced; and the weight of each melt is increased to an average of 8600 standard ounces, while by the hand-mould method the limit appears to have been reached at 3000 ounces, and the average weight by that method was about 2600 ounces.

An objection is urged against making so large a melt of standard silver, based upon the supposition that the alloy will vary in fineness between the first and last ingots or from top to bottom of the melt, the difference being caused either by segregation or

BUYING PCGS RARITIES!

We are top buyers of PCGS graded rarities. We need super quality

- Type • Gold
- Silver Dollars • Commemoratives
- Rare Date 20th Century

Before you sell, call toll-free

(800) 759-7575

and ask for our trading room. **It'll mean extra money in your pocket!**



NUMISMATIC INVESTMENT GROUP

125 East Baker, Suite 150, Costa Mesa, California 92626 (800) 759-7575 Fax (714) 540-3817

by an increase in fineness caused by a portion of the copper being burnt out, during the relatively long exposure of the melt in the furnace. Both these sources of error are avoided in our practice: the first, by a thorough mixing just previous to the pouring; and the last, by keeping the melt constantly covered with a thick layer of finely ground charcoal, and by the use of the ingot-machine, which enables us to take out a melt in twenty minutes. Years of successful practice have shown that no greater deviations of fineness exist in these large melts than in the smaller ones.

The Melter and Refiner bases his calculations for the amount of copper and silver necessary to form ingots conformable to law, upon the report of the Assayer of the fineness of the bullion, and makes up his melt ac-

cordingly. As the ingots made from fine silver and copper alone are not quite as ductile as those containing a certain proportion of previously melted alloy, it is customary to add to each melt a certain amount of "clippings" and "planchets." Clippings are the remainder of the ingots after the blank coins have been cut from them, and planchets are the blanks. A melt, as sent to the melting-room, will be composed about as follows: 5835 ounces of fine silver; 3000 ounces of clippings and planchets; and 577 ounces of copper. All calculations for melts are made independently and in duplicate by two clerks, in order to avoid error; the bullion and copper are exactly weighed in ounces and decimals for each melt, put in boxes and taken to the melting-room, where the furnace

and crucible are already hot. The bars of fine silver, weighing about 1200 ounces each, are carefully lowered into the crucible with a block and tackle. Two bars on end will fill the bottom of a No. 200 crucible. The interstices are then filled with clippings, another bar is put in and clippings and planchets are added until the pot is full. When this is melted down, the silver is "thickened" by adding clippings until they appear above the molten silver; this forms a bed to receive the remaining bars, and prevents splashing, should the bars slip from the tongs in filling. The remaining bars and clippings are then added. When all the silver is in and thoroughly melted, the copper is added. The furnace is closed again for a short time, and the fire urged, in order to get a hot and fluid melt. When this

PCGS – ANACS – NCI – NGC CERTIFIED COINS

BUYING and SELLING • Call (201) 304-0520

also buying the following items:

- STRICT ORIGINAL BU PREMIUM QUALITY ROLLS OF SILVER DOLLARS, WALKING LIBERTY HALVES, MERCURY DIMES (PAYING OVER GREYSHEET PRICES)
- 1936-42 GEM ORIGINAL PROOF SETS
- AU55 TO MS65 U.S. GOLD
- CC DOLLARS IN ORIGINAL GOVERNMENT PACK



SG RARE COINS

S.G. RARE COINS, INC.
625 LAFAYETTE AVE.
HAWTHORNE, NJ 07506

SAL GERMANO, ANA LM #3580

LIFE MEMBER



has been secured, the furnace and crucible are again opened, the previously-heated stirrer is introduced, and the whole mass is thoroughly mixed by churning the stirrer up and down some four hundred times through the molten alloy. Count is kept, and all melts are stirred in this manner. From the time that the silver was first melted it has been constantly covered by a coating of charcoal-dust, renewed from time to time as it is burned off. During the stirring the amount used for covering is increased; but after this operation is finished, the melt is skimmed so that only a thin layer remains. Care is taken, however, that the surface is kept always covered, up to the pouring of the last ingot. The stirring being completed, the pouring begins by the melter grasping the hot

pouring-crucible in his long-handled tongs and ladling out the silver. The first dip of about six ounces is poured into a copper cup containing ice-water, which granulates the alloy. This sample is numbered and set aside for assay. The next dip is cast as the first ingot. During the pouring five samples are taken for assay: one at the beginning, one at the end, and the other three at intermediate stages, so as to insure a fair sample of the whole melt. These are assayed separately; and when there is a greater difference between the first and last granulations than three-tenths of a millièrme, the whole melt is condemned and remelted. Such is the thoroughness of the work that but very few melts are condemned for this cause. Although the law allows a variation, in the case of silver ingots, of three millièrmes

from the standard of 900, it is the practice at this Mint to condemn ingots when below 898½ or above 900½, the aim being to hold the coin as issued as close to the lawful standard as possible.

The pouring being completed, the ingots are spread upon the floor to cool, after which they are "topped" and the edges are filed, so as to leave a smooth, clean ingot with a solid top. If passed by the Assayer they are delivered to the Superintendent, to be formed into standard silver dollars. •

Michael J. Hodder is a contributing editor for THE NUMISMATIST, as well as contributing editor of North American Numismatics for the American Numismatic Society's NUMISMATIC LITERATURE. He is joint editor, with Carl W.A. Carls, of the official ANA CENTENNIAL ANTHOLOGY. Hodder specializes in Early American coins.

Rare Date United States Gold Coins . . . Our Specialty for More Than 20 Years.

Market makers in all U.S. dated gold, commemorative gold and PCGS gold in all denominations from \$1-\$20.

Our dated and PCGS gold inventory numbers more than 3,000 coins and is always changing and growing with numismatic rarities.

WANT LISTS OUR SPECIALTY.

**Give us a call at
1-800-327-5010**

WE'RE NOT JUST FOR DEALERS.

Teletype: FACTS K-82
Coinnet FL-46

Members ANA-PNG, FUN
PCGS-Level 1 Marketmaker

*William
Youngerman
Inc.*

RARE COINS
PRECIOUS METALS
William Youngerman, Inc.
P.O. Box 177 (Mailing)
Boca Raton, FL 33429-0177

(407) 368-7707 (in Fla.) • (800) 826-9713 (Fla. WATS)
(800) 327-5010 (outside Fla.)
FAX: 407-394-6084



**Numismatic Associates
of New England, Inc.**

- DEALERS IN INVESTMENT QUALITY RARE COINS
- PLEASE CONTACT
**JOHN R. PASCIUTI AT
(508) 879-5490 OR
WRITE**
- N.A.O.N.E., P.O. BOX 2588
FRAMINGHAM, MA 01701

THE NUMISMATIST

Advertising Rates and Information

THE NUMISMATIST is a controlled-circulation, 7 1/8 x 9 1/4-inch journal published monthly and distributed to all American Numismatic Association members as part of their membership. Circulation is currently 31,000, and each issue averages 160-176 pages.

Space	One Month	Per Month on Contract*		
		3 mo.	6 mo.	12 mo.
Display Classified	\$ 81.00	\$ 76.00	\$ 71.00	\$ 67.00
One-quarter page	124.00	117.00	110.00	105.00
One-half page	241.00	230.00	216.00	204.00
Full page	456.00	433.00	410.00	389.00

GENERAL INFORMATION:

Contracts available for 3-, 6- and 12-month periods. Frequency will be consecutive unless scheduled otherwise. An additional 5-percent discount will be given to contract advertisers for payment made in advance. No advertising agency commission is granted. **Cancelled contracts will be rebilled at the next applicable rate.** Contract cancellation requires 6 weeks prior notice to the month of cancellation. Page position can be requested for regular advertisements but cannot be guaranteed. No advertisements will be accepted from minors unless accompanied by a statement of financial responsibility signed by parent or adult guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show that they have been marked with the word "copy" as well as the date of manufacture. *The Numismatist's* right to edit copy, to require payment in advance or to decline any advertisement in part or in whole is specifically reserved.

PREFERRED PLACEMENT:

Preferred placement of advertisements is available for 20 percent above the cost of regular advertisements. Preferred placement ads are positioned in the first quarter of the magazine as far forward as possible.

GUARANTEED PLACEMENT:

Guaranteed placement of advertisements is available for 35 percent above the cost of regular advertisements. Advertisements are placed on a specific page for the duration of the contract. All positions subject to availability.

Preferred and guaranteed position contract advertisers are encouraged to change their ads at least every three months during the life of their contract.

COVER POSITIONS AND BIND-IN CARDS:

Contact the ANA advertising sales manager for details.

MECHANICAL REQUIREMENTS:

Full-page dimensions are 6 1/8 x 8 1/8 inches; half-page dimensions are 6 1/8 x 3 1/8 inches; quarter-page dimensions are 3 x 3 1/8 inches; display classified dimensions are 2 x 1 3/4 inches.

Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations or logos.

DEADLINE:

Copy must be received by the 20th of the month, six weeks preceding the month of publication, to ensure insertion in the next issue. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the 20th of the month, six weeks preceding the month of publication, the previous month's ad will be repeated unchanged.

AD COPY:

Ad copy must be typed or printed legibly and on separate sheets of paper and never included in the body of a letter or trans-

mittal. New ad copy cannot be accepted over the telephone. Trade names may be used, but the name of the responsible officer (an ANA member) must also appear. Proofs of ads can be provided if copy is received by deadline date. Advertisers will be charged for extensive changes after initial typesetting. There may be an extra charge for extensive typesetting.

Halftones should be 120-line screen. Original art must be provided by the advertiser; any additional photography of numismatic items will be billed at prevailing national rates. Bleeds are not permitted.

REFERENCE POLICY:

Advertisers are required to submit the names and ANA membership numbers of owners and/or principal officers of their firm, as well as banking and business references. **Advertisers of numismatic items must be members of the ANA.**

REMITTANCES AND CREDIT POLICY:

Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. A late charge of 1 1/2 percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

Advertising contracts will be suspended or cancelled if unpaid balances are 90 days past due, with cancelled contracts being rebilled at the next applicable rate.

SHIPPING INSTRUCTIONS:

Send correspondence and advertising materials to Advertising Department, *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Any comments or complaints regarding advertisers in *The Numismatist* should be referred to the Advertising Department.

ANCIENTS

Your dealer and auctioneer in West Germany for your quality collection of Ancient, Medieval and European coins and medals. Four auctions each year in Munich.

NUMISMATIK LANZ MÜNCHEN
Dr. Hubert Lanz
Maximiliansplatz 10
D-8000 München 2
West Germany
Tel. (4989) 299070
Fax. (4989) 220762

Send this ad for a FREE sample of one of our latest auction catalogs and tell us what you are collecting.

If you are interested in
**SPANISH, SPANISH
COLONIAL COINS AND
ANCIENT COINS**
then please see me
at the ANA
at the New York International
at Chicago CICC

KURT SPANIER
P.O. Box 37 • Las Rozas (Madrid) Spain

Empire Coins *Ancient Coin Specialists*

- Buying • Selling • Want Lists • Books
- Appraisals • Consignments • Referrals
- Exclusive Auction Bidding Service
- Six Fully Illustrated Catalogues
- Two Major Auctions Per Year and
- Attends all MAJOR shows & sales.

Empire Coins, Inc.
P.O. Box 2634
Ormond Beach, FL 32175
Phone (904) 677-7314
FAX (904) 677-7324

Ancient Artifacts and Coins at Wholesale Prices!

Call for free catalog, toll free
1-800-426-2007

SADIGH GALLERY
303 Fifth Avenue, Suite #1603
New York, NY 10016
212-725-7537

DISPLAY CLASSIFIED

Edward J. Waddell, Ltd.
ANCIENT COIN SPECIALIST
Greek, Roman & Byzantine Coins
Bought - Sold - Appraised
Illustrated Catalogues
(sample copy on request)
Want lists actively serviced
7910 Woodmont Avenue
Suite 1104
Bethesda, MD 20814
(301) 654-0470
PNG #275 • ANA LM 2209

WHOLESALE TO ALL!

100 ancient coins in flips and attributed.
A diverse lot including Nero, Caesar
Augustus, Alexander the Great, Biblical
"Widow's Mite", etc. Only \$475.00,
postpaid, with satisfaction guaranteed.

London Coin Galleries
Mission Viejo Mall
Mission Viejo, CA 92691
I-5 at Crown Valley (714) 364-0990

SUBAK INC. **STRONG BUYERS OF ANCIENT COINS**

Roman Coins Our Specialty
Want Lists Filled
In Business over 40 Years

SUBAK INC.
22 W. Monroe, Chicago, IL 60603
(312) 346-0609
Hours: M-F 9-5:15, Sat. 9:30-11:30

Donald R. Zauche **Classical Coins**

- Greek
- Roman
- Byzantine
- Medieval

Write or call for our free list.
P.O. Box 2000, Westminster, MD 21157
(301) 857-2369

CASINO CHIPS

BUY - SELL - TRADE CASINO TOKENS & CHIPS

WANTED
CHIPS OF ALL TYPES
CHARLES & MARGARITA RODERS
C.T. COINS
P.O. BOX 4572
LAKEWOOD, CALIF. 90711

GENERAL

Schroeder's **RARE COINS**

**BUYING, QUALITY U.S.,
FOREIGN AND ANCIENT COINS**

11125 Park Blvd., Suite #104
Seminole, FL 34642
(813) 392-3366

"Specialists in U.S. Foreign and Classical Numismatics"
ANS • ANA LM 1207

Louisiana Numismatic Portfolios, Ltd.

Engaged in the buying and selling of rare coins

P.O. Box 3045
Monroe, LA 71210
(318) 322-2646 • FAX (318) 361-0672
FedEx Address
130 DeSiard St., Ste. 1108
Monroe, LA 71201

Wayne Hummel, LM 3543 • Brian Yutzy, LM 4166

APTE TO BUY

**WANTED: Gold Coins, Silver
Dollars, Early Type, Choice
Numismatic Material, Collections
and Accumulations**

DONALD APTE, INC.

T/A Virginia Coin Investments
444 Maple Avenue East
Vienna, VA 22180
(703) 281-6363 • ANA LM 621, PNG

GENERAL

Heading for Florida?

Make Edgewood in Jacksonville
your first and **BEST** stop!

- U.S. Coins • Foreign Coins
- Gold & Silver • Coin Jewelry
- Metal Detectors

EDGEWOOD COIN CO.

936 S. Edgewood Avenue
Jacksonville, FL 32205

Mon.-Fri., 10:30 to 5 Sat., 10:30 to 1:30

DELAWARE VALLEY RARE COIN CO.

STONE CREEK CENTER
455 BALTIMORE PIKE
SPRINGFIELD, PA 19064

Toll Free: (800) 345-8188
(215) 328-5544

WANTED—COLLECTIONS

Competitive prices paid for
**COPPER, NICKEL,
SILVER & GOLD COINS**

We will purchase the
ENTIRE COLLECTION, not just the
"hot" items, from good to proof.

Great Lakes Coin Co.

Norman Talbert, ANA Life Member
P.O. Box 16036, Cleveland, OH 44116
(216) 356-0055

California Numismatic Investments, Inc.

Rare Coins, Currency and Precious Metals

*Major Dealers in Gold,
Silver and Rare Coins*

Richard J. Schwary
(213) 674-3330

525 W. Manchester Blvd.
Inglewood, CA 90301
(Near L.A. International Airport)
ANA • PCGS • PNG

Coin Market Insider's Report

by David L. Ganz



David L. Ganz

Coin Market Insider's Report
takes the pulse of the marketplace
and talks about the buys, the sells
and the trades that all collectors
and investors are interested in.

Just donated to the ANA Museum by those extraordinarily generous patrons from Omaha, the Bebee-Idler specimen of the 1804 silver dollar (which reposes with the Bebee specimen of the 1913 Liberty nickel)

... Kudos to Aubrey & Adeline Bebee ...

ANA guy Donn Pearlman says of self-regulation, "The S.R.O. is d.o.a. ..." Seeking the ANA presidency in this year's election: Ed Rochette ... On the ANA Board's agenda at Mid-Winter/Early Spring convention: whether to broaden the items collectors can buy in the bourse ...

In the mails: those joining ANA for 5 years at \$120 can get coupons worth discounts of over \$1,000 from participating member-dealers ... Examples include \$10 off on a \$200 coin show purchase from SilverTowne of any non-bullion coin or \$5 off on purchase of a 1990 Dutch Mint gold ducat (mintage only 18,000) ...

ANA Bicentennial Endowment: contributors of \$123 to the ANA bicentennial endowment fund include John Pittman, Q. David Bowers, Scott Travers, Jim Miller, Krause Publications, Sharon & me ... with more promised ... Each donation grows to \$250,000 in a century ...

PNG rejects the S.R.O. in a unanimous Board vote at Long Beach Feb. 8 ... The alternative offered: a stronger PNG ethics code, jawboning of those violating stringent FTC standards ... ICTA plans a scaled-back Washington Conference in April ...

Sam LoPresto's Long Beach Expo showed renewed market activity ... He announced a new convention facility there by 1993 will allow for major show expansion ... A Long Beach show (sponsored by LoPresto, Ron Gillio & Paul Koppenhaver) for ancients, foreign, and tokens & medals will be the week before the summer Long Beach Expo ...

Scott's grown an inch or more, reads every night and his shabbaton at school made the family proud ... Elyse still retains her earrings (won't change 'em) and inseparable from Allison ... Pam nears 4, food shops with Dad on Sundays, and sticks her nose up to get what she wants ... Sharon's on to Sarasota ... Milt & Irene return from a six week stay ...

Dan Rosenthal's newsletter cautions of a new gold seizure ... Glendining's plans a sale of Major J.L.R. Samson collection of medals of the Black Watch on June 19 ... To fax catalog orders: 071-491-9181 ... List of Durst books: \$1, 29-28 41st Ave., LIC, NY 11101 ... PandaAmerica's Endangered Wildlife series includes a new American Grizzly from the Cook Islands ... Mintage is just 25,000, cost \$39.50 ... Toll free orders: 800-472-6327 ...

Place on subscriber list: open from Israel Gov't Coin & Medal Corp., Box 2270, Jerusalem 91022, Israel ... War news: Glendining's latest catalog notes the U.N. embargo prohibits auction bids from Iraq or Kuwait ...

New newsletter by Skip Fazzari former ANACS & INS grader-authenticator (\$95/year, and worth it): P.O. Box 65494, Washington, DC 20035 ... At ANA's summer seminar in Philadelphia ("Spirit of Philadelphia" Conference) July 27-31 at Bryn Mawr College: Walter Breen's course on "Cherrypicking for Fun & Profit," Ken Bressett on Colonial Money, J.P. Martin on U.S. Coin Grading ... Dave Hendrickson and Ed Fritz on Morgan & Peace dollars ... Swiatek on Commems ... An all star cast for \$600 including tuition, meals, lodging ...

Sold out: British Royal Mint's New Zealand 2 coin/2 note set ... Retrospective on Eugene Daub, sculptor and medalist, at the American Numismatic Society in New York thru April 8 ... PandaAmerica's first mail bid sale is scheduled for March 20: catalog free, 800-4-PANDAS ... U.S. Mint sales on Silver Eagles in 1990: over 7.2 million pieces ... Bowers & Merena sells the Marvin Matlock collection in New York March 21-22 ... Royal Canadian Mint's 1991 dollar commemorative: 1st steamship on Great Lakes in 1816 (175 years) ...

©1991 Miller Magazines. All rights reserved. Reprinted by permission.

A PAID ADVERTISEMENT

GENERAL

J & D Coins

EARLY COPPER & SILVER,
PROOF SETS, MINT SETS,
U.S. AND BRITISH

JIM ANA 56093
Box 3003
Baltimore, MD 21229
301-247-3447

DAVE ANA 62378
Box 1145
RAF Chicksands
Shefford Beds, UK
010-44-462-816658

GENERAL

FORMAN & BAUER, INC.

Buying and Selling

U.S. Coins - Paper Money
B.U. Rolls - Proof Sets
Paper Money Errors

P.O. Box 5756, Philadelphia, PA 19120
(215) 663-1814
ANA Life Members
PNG Members
Serving Collectors Since 1955

GENERAL

Wholesale to the Public

Alert! Collector/Investor Alert!
Before you buy or sell call us
1-800-331-1346

Specializing in Gold & Silver Coins
We pay top dollar and charge the lowest price.
Dealing in Certified & Raw Coins
Free Newsletter • Free Appraisal • Free Consultation

DeAngelis Tangibles

RD7, Box 7326C, Stroudsburg, PA 18360
Rare Coin/Jewelry Brokers
Jack - Tim - James
Family Owned • ANA & ICTA Members
Also available—Full line of gold & silver jewelry. Ask for our brochures.
1-800-331-1346

BUYING & SELLING

Ancients, Classical & Oriental.
World Coins, Tokens & Medals.

SIMMONS & SIMMONS (NUMISMATISTS), LTD.

Eagle House
Suite 6, 3rd Floor
109-110 Jermyn Street
London SW1 Y 6HB
Tel: (071) 839-8537 • FAX: (071) 839-8538

Glendining's

Where the world's rarest coins and medals have been sold at auction since 1900. 25 sales every year. Mail bids accepted. Competitive commission, confidential and speedy service to sellers and buyers. Now with representation in North America. Write for FREE sample catalogue, brochure and subscription form.

John Kolbeck, Glendining's,
P.O. Box 882, Stevens Point, WI 54481
Tel: 715-341-5687 Fax: 715-345-1131

GOLD

WERNER-KLEMES INC.

Buying U.S. and Foreign
Collections

Fred S. Werner
(407) 488-3738

Jack H. Klemes
P.O. Box 1038
Bellmore, NY 11710
(516) 785-0771

PNG ANA NGC

THE BEST

In Quality Rare Coins

Bruce Amspacher
P.O. Box 9527
Newport Beach, CA 92658
1-800-821-3985
1-714-250-3187

James & Sons Ltd.

Buying & Selling Certified Rare Coins
Selling to dealers and
collectors for over 25 years.

James F. Sunderland
Numismatist

Member: PCGS • NGC • ICTA • ANA LM797
239 Gold Coast Lane 6240 W. 95th St.
Calumet City, IL 60409 Oak Lawn, IL 60453
(708) 862-3800 (708) 599-0004

- COINS
- GOLD & SILVER BULLION

COIN & BULLION RESERVES

Larry L. Lee, President
P.O. Box 3787
Panama City, FL 32401
(904) 785-9546
ICTA • PNG
Send for free information.

JOE FLYNN

RARE COINS
& BULLION, INC.

BUYING & SELLING
SINCE 1957

P.O. Box 3140, 2854 W. 47th Street
Kansas City, Kansas 66103
Phone (913) 236-7171 or 236-6166
800-537-8447 - FAX 913-236-9054

ABBOTTS-COINEX CORPORATION

Specializing in:

- RARE U.S. GOLD
- PRE 1807 TYPE COINAGE

Member: PNG

Competitive markets since 1956

1393 S. WOODWARD AVE.
BIRMINGHAM, MI 48009
Ph. 313-644-8565 Fax 313-644-7038

PAYING TOP DOLLAR
FOR ALL SILVER AND
GOLD COINS.

Paper Money Specialist

Kevin Lipton
Rare Coins, Inc.

Kevin Lipton, PRESIDENT
8601 Wilshire Blvd. • 8th Floor
Beverly Hills, CA 90211 • (213) 652-4843

GOLD**BUYING**

All U.S. Gold and
All Early Silver and Gold
Proof Coins

**NORTH AMERICAN
COIN COMPANY**

Stanley Dambrouckas, LM 1871
P.O. Box 561 • Rocky Hill, CT 06067
(203) 563-1225

GOLD**S.L. Smith Rare Coins***

6639 South Dixie Highway
Miami, Florida 33143 U.S.A.
Tel: (305) 665-1300 • 800-780-6565

Life Member: American Numismatic Association
#332, #1002; American Israel Numismatic
Association #5, #67; Great Eastern Numismatic
Association #1; Miami Coin Club #1;
Member 1968 Assay Commission;
Recipient of A.N.A. 1967 Goodfellow Award

*The new name of Sidney W. Smith
& Sons Rare Coins, Inc.

MISC.**HARVARD!**

Fobs, tokens, medals, postcards,
ephemera wanted for private research
collection. Ship with best price or for
our offer.

British and Irish tokens available. Send
your want list.

COLONY COIN CO.

P.O. Box 281
Newtonville, Massachusetts 02160
(617) 244-1972

BUYING RARE GOLD

All Denominations
Dollars to Fifties
Also All Rare U.S.
Copper — Silver Coins

BENJAMIN LEVIN

ANA LM 409
P.O. Box 1395, S.M.S.
Fairfield, CT 06432
(203) 372-2398
PNG • ANA

MISC.**HANK
SPANGENBERGER**

Specializing in Unusual
Numismatic Material, Coins,
Medals, Tokens, Currency

P.O. Box 735
Laconia, NH 03247
ANA LM 676

LOOK!

Want to sell all your U.S./Canadian coins
(not just the gems)? I buy it all—filler through
proof! No need to write first. Ship for instant
cash offer.

Over 25 Years Experience

BOB MORIN
P.O. Box 426, Barre, VT 05641

**Stern Coin
Company**

BUYING & SELLING
U.S. GOLD AND SILVER,
CANADA GOLD, ISRAEL,
IRAN GOLD, MEXICO GOLD,
ROMANIA, RUSSIA GOLD

75 w. 47th st., n.y., n.y. 10036
(212) 354-4754

We specialize in
Pre-1916
PROOF COINS

**American Coin
Portfolios, Inc.**

600 B Street, Suite 1300
San Diego, CA 92101
Telephone (619) 231-1400
Loans Arranged
PCGS • ICTA • ANA LM 1927

**NUMISMATIC INVESTMENTS
OF FLORIDA**

AUTHORIZED PCGS
& NGC DEALER

Gem quality U.S. rare coins
and World Coins.

Visit our retail gallery:
5745 Sunset Drive
South Miami, Florida 33143
(800) 826-3089 In Florida: (305) 665-4020

**Tilden Coin Company
"Merchant of History"**

Mailing Address
P.O. Box 680713, Orlando, FL 32868
407-884-9398 (Phone # and Fax)
Office (by appointment only)
1175 South Spring Centre, Altomonte Spring, FL
407-682-COIN

Buying and Selling Gold
Collector Coins of the
United States

WANT TO BUY!

Broken Bank Notes
Autographs

Dorothy Gershenson, Inc.

Drawer 395
Bala Cynwyd, PA 19004
(215) 667-2634

WANTED TO BUY

ORIGINAL
TONED COMMEMORATIVES
Especially wanted in original holders as issued

• BUYING TONED COINS •

JOHN FOREMAN RARE COINS

98 West Main St.
Waynesboro, PA 17268
717-762-1731
ANA R88662, EAC 1192, PCGS 120

MISC.

Specializing in the Purchase of U.S. & World Coin Collections

Top Dollar Paid!

HANKS & ASSOCIATES INC.

Rare Coin Investment Portfolio Specialists

415 N. Mesa • Mesa Financial Bldg.

El Paso, TX 79901

(915) 544-8188

Larry Hanks, ANA LM 1001

NUMISMATIC ERRORS

WE BUY AND SELL ERROR COINS

To get your 12 page sales catalog and
illustrated Buying Prices list, send 50¢
in postage to:

ARNIE MARGOLIS

P.O. Box 158

Oceanside, NY 11572

516-764-8063

ANA LM #777

NUMISMATIC LITERATURE

William G. Henderson, Dist.

P.O. Box 73037

Puyallup, WA 98373

Wholesale distributor of books on coins,
paper money and baseball cards, from Krause
Publications and other sources. Write for
book list. Retail list also available.

Phone: 206-848-9194

Fax: 206-770-0880

ANA Life Member

NUMISMATIC SERVICES

PCGS-NGC-ANACS

CERTIFIED COINS

BUYING & SELLING

25 YEARS OF SERVICE TO
COLLECTORS—INVESTORS—DEALERS

CONSULTATIONS—APPRAISALS

MEMBER—ANA, PNG, ICTA—CAQDAP

GARY ADKINS

P.O. BOX 1719

BURNSVILLE, MN 55337-0719

(612) 891-4615 OR FAX (612) 891-4614

DONATIONS

CASH (\$25.00 to \$49.99)

George C. Akins

Cape Coral Coin Club (FL)

Richard Conway

Lester G. Davis

Richard W. Doughty

Joseph T. Ducanis

Richard Dunigan

Roland W. Finner

Golden Eagle Coin Exchange

Elizabeth Jones

James Edgar Long Jr.

John A. Rule

A.C. Vick

James Warmus

Walter C. Williams

Alice W. Zerof

CASH (\$50.00 to \$99.99)

Lee R. Hartz

Richard Heller

CASH (\$100.00 to \$499.99)

Bowers & Merena Galleries, Inc.

Jack Hertzberg

Kirk V. Kelly

Mid-Continent Coin, Inc.

Miller Magazines, Inc.

John Jay Pittman

Frank Sedwick

Malcolm W. Terry

CASH (\$500.00 to \$999.99)

M & M World Travel Service, Inc.

CASH (\$1,000.00 or more)

David L. Ganz

MATERIAL (\$25.00 to \$49.99)

Thomas M. Denly

Jeff Masciangelo

MATERIAL (\$50.00 to \$99.99)

Arvis R. Akin

Steve Estes

Harold Kritzman

P & M Rare Coins

John J. Smies

Gary F. Snover

J.T. Stanton

MATERIAL (\$100.00 to \$499.99)

Colorado Springs Fine Arts Center

Cliff Mischler

Richard N. Nachbar

Northeast Numismatics, Inc.

Edward C. Rochette

Angelo A. Rosato

William F. Spengler

Fred C. Weinberg

MATERIAL (\$500.00 to \$999.99)

Sylvia K. Cohen

MATERIAL (\$1,000.00 or more)

Glenn H. Firestone

Frank S. Robinson

Harold T. Thurston

MATERIAL (no stated value)

John Billman

Helen L. Carmody

John J. Dolhun

Franklin Mint Corporation

David L. Ganz

Joanne E. Gennaro

Charles M. Griffin

Heritage Coin Wholesale, Inc.

Thomas M. Higgins Jr.

Irving Hill

Robert W. Hoge

E. Kirk

Robert H. Lloyd

V.R. Marshall III

David Paszament

Edward J. Randell

Red Rose Coin Club (PA)

Marcella Sheldon

Roy Sparks Jr.

Total Cash

\$25 or more \$ 3,427.90

Less than \$25 374.92

Total Material 29,174.40

Total Donations (1-31-91) .. \$ 32,977.22

—1991—

is the best year to donate
material to the
ANA Money Museum.

A recent Internal Revenue
Service ruling and the Budget
Reconciliation Act of 1990
make 1991 the best time to
receive the maximum allow-
able deduction for appreciated
items donated to the ANA.

For more complete details,
call the ANA Money Mu-
seum, 719/632-2646.

NUMISMATIC SERVICES

HOLED COINS

Expertly filled. Solder lumps, loops and rings removed. Scratches and digs smoothed down. Most of the damaged detail re-engraved. Only close examination will detect repair. Restores appearance and value. Makes a worthless coin suitable for collection or type set. Copper and silver coins cleaned and toned. Send coins for estimate as every damage is different. Insure coins to:

P.E. STOCKTON

ANA 24085

115 Quail Run, Somerset, KY 42501

OLYMPIC MEDALS & BADGES

Olympic Medals and Badges

Purchase and Sales since 1970
6 annual Mail Bids

Please order our free auction catalogs
by Air Mail Letter or Telefax

Joseph & Chr. Eberhardt

Seebachmarter 7

D-8605 Hallstadt, Germany

Fax (USA/Can.) 011 49 951 74625 (24 h.)

PAPER MONEY

LUXEMBOURG PAPER MONEY

Buying better notes

Camille JALLAY

27, rue François Boch
L-1244 Luxembourg

PAPER MONEY BOOKS

NEW—*Prisoner of War and Concentration Camp Money* by Lance Campbell.

Softbound 17.50
Hardbound 25.00

NEW—*An Illustrated History of U.S. Loans 1776-1892* by Hessler. 35.00

U.S. Essay, Proof and Specimen Notes ... 19.50
Comprehensive Catalog of U.S. Paper Money 19.50

Military Payment Certificates by Schwan
Softbound 20.00
Hardbound 30.00

MC, VISA accepted. Phone 419-734-6683.
\$3 delivery per order.

BNR Press

132 E. 2nd St., Port Clinton, OH 43452

PAPER MONEY

WORLD PAPER MONEY

Free Price List

Buying better world notes.

MEL STEINBERG

P.O. Box 752

San Anselmo, CA 94960

TOKENS & MEDALS

WANTED

Since 1971 we have been buyers of tokens and medals of all kinds. We are especially interested in items of significant historic or artistic merit. Consignments for our high quality auctions also solicited.

**PRESIDENTIAL
Coin and Antique Co. Inc.**

6550-I Little River Turnpike

Alexandria, Virginia 22312

703-354-5454

H. Joseph Levine

TOKENS AND MEDALS

Buying and selling all U.S. and foreign tokens and medals. Also want world's fair artifacts, antique advertising, political items, U.S. Colonial coins, counterstamped or engraved coins, scrip of all kinds, etc. Highest prices paid for rarities, scarcities, and anything unusual.

Write for free price lists and illustrated auction sale catalogs. Want lists solicited.

CHARLES E. KIRTLEY

P.O. Box 2273, Elizabeth City, NC 27909

Phone: (800) 525-3399

From NC: (919) 335-1262

U.S. COINS

AMERICAN SILVER DOLLARS SPECIALIZING IN MORGAN & PEACE DOLLARS

I buy and sell quality Uncirculated Silver Dollars and Key Circulated Silver Dollars. Call me to discuss your buying and selling needs. Prompt attention will be given all orders.

Bank References On Request.

Member: MNA, ANA LM 2808

JACK LEE

(601) 922-2237

P.O. Box 6482, Jackson, MS 39212

U.S. COINS

Certified Coins Buy-Sell

Want better prices & faster service

Call now 516-829-3333

We maintain one of the largest certified coin inventories in the country featuring PCGS-NGC-Hallmark & ANACS

Jeff Isaac Rare Coins Inc.

P.O. Box 2214, Great Neck, NY 11022

516-829-3333

ANA LM 3152

Selling choice U.S. Types,
U.S. Commemoratives,
and Assay Medals.

S.M. Colavita Coins

(Sam Colavita, owner) ANA

214 Scotch Road

Trenton, NJ 08628

U.S. Coins for the Collector

- *Specializing in certified rare coins*
- *Submission center for all coin grading services*

Norman W. Pullen, Inc.

P.O. Box 10600

Portland, ME 04104

207-772-2211

PCGS, NGC, ANE-Market Maker

Buying/Selling U.S. Gold, All

U.S. Proof & Mint-State Coins

NUMISPROP, INC.

Charles & Lisa Anastasio

15 Bloomfield Ave., Suite I

Verona, NJ 07044

201-239-0507 • 201-478-3455

Member:

PNG, ANA, FUN, GSNA, MSNS, INS

U.S. COINS

BUYING PREMIUM QUALITY DOLLARS

Rolls "P" \$ 950.00 and up
Rolls "O" \$ 950.00 and up
Rolls "S" \$1300.00 and up
Please Call—Quantities Needed

STEINMETZ
COINS AND CURRENCY, INC.
350 CENTERVILLE ROAD
LANCASTER, PA 17601
(717) 299-1211

William E. Spears

Investment Quality Coins, Inc.
Authorized PCGS Dealer

Call for Free Brochure
(206) 282-7247 (Seattle)
(800) 322-7247 (Wash. State)
(800) 458-7247 (National)
or write: 200 W. Thomas, #420
Seattle, Washington 98119

FREE STATE NUMISMATICS, INC.

BUYING NICE, ORIGINAL
WALKER ROLLS AT
GREYSHEET ASK +.

Gwyn Houston
Nick Panos • Allen Strack
2315 Belair Rd., Fallston, MD 21047
Phone: (301) 893-3330
Member PCGS and NGC

When you think about
Buying or Selling
Lincoln and Indian Cents
Think of:

VIRG MARSHALL III, Inc.
"The Penny Merchant"
116 West "D"
Wymore, Nebraska 68466
(402) 645-3341

CURATOR'S CORNER

Welcoming the King of American Coins

What a rare thrill it is to feature in this month's column one of the most stunning items ever presented to the ANA Money Museum—perhaps one of the most famous and valuable coins in the world! This is, of course, the Bebee specimen of the 1804-dated United States Bust dollar, originally purchased from the Philadelphia Mint by 19th-century coin dealer William Idler.

Donated by the ANA Museum's magnificent benefactors Aubrey and Adeline Bebee of Omaha, Nebraska, this provocative and mysterious coin has a colorful history. An example of the so-called "restrike," or Class III, group of 1804 dollars, probably struck circa 1858, its existence was first disclosed in 1908, when Idler's son-in-law, John W. Haseltine, disposed of his father-in-law's collection.

Idler had sworn Haseltine to secrecy about his acquisition of the coin 40 years earlier. Perhaps he had been troubled by the cloudy nature of his ownership of the piece, having purchased it somehow from the Mint, and possibly he was worried about his production of electrotypes of the coin. Earlier, Idler had obtained another specimen of the 1804 dollar and sold it to one C.P. Nichols, who had returned it to the Mint upon request when the story of the unauthorized release of these pieces came out.

H.O. Granberg of Oshkosh, Wisconsin, purchased the Idler specimen from Haseltine. It surfaced next in the sale of the William C. Atwater Collection by famed, sensationalist Texas dealer B. Max Mehl on June 11, 1946, when it was purchased by Will W. Neil for \$2,875. The coin was sold at auction, again by Mehl, on June 17,



The Bebee specimen of the 1804-dated United States dollar, recently donated to the ANA Museum, is an example of the so-called "restrike," or Class III, group (ANA Museum Accession No. 1991.1.1.). The Proof-60 piece weighs 26.624g, measures 39.2mm in diameter, and has an approximate axis of 195°.

1947, for \$3,125 to Edwin Hydemann.

Having handled the sale of a number of the 15 known specimens, Mehl was responsible for much of the notoriety surrounding the 1804 dollars today. His showmanship and speculation about its origins helped make it the best known and most eagerly sought of American rarities, and it was presumably he who first dubbed it the "King of American Coins."

Inevitably, a veil of romance surrounded these coins. They had become the focus of scandals that rocked the Mint in the 19th century because of the speculations of employees; they were tied to early national diplomatic efforts and economic developments; they were among the most desirable coins tracked by the nascent coin-

collecting fraternity; and their appearance and manufacture offered a number of seeming contradictions.

Fourteen years after its last sale by Mehl, an anonymous purchaser acquired the Hydeman coin in Abe Kosoff's auction of March 3-4, 1961, for \$29,000. Who owned the coin for the next 11 years is unknown, but in 1972 Kosoff again offered the coin for sale, on behalf of its owner, selling it to Wide World Coin Company "for a reported \$80,000." Later in 1972, it was said to have been purchased by Bowers and Ruddy Galleries for \$150,000; the piece was subsequently sold in 1974 to Mark Blackburn for \$200,000.

It may have changed hands several times before being acquired in 1979 by Superior Stamp and Coin Company, which immediately sold it to Dr. Jerry Buss for \$200,000. Aubrey Bebee purchased the coin in the sale of the Buss Collection, conducted by Superior Galleries, January 28-30, 1985, for \$280,000 (plus 10-percent commission).

A thorough and fascinating account of the 1804 dollars is presented in *The Fantastic 1804 Dollar* (ANA Library Cat. No. GB20.N42) by Eric P. Newman and Kenneth E. Bressett (Racine, WI: Whitman Publishing Company, 1962). To this work should be added *The Fantastic 1804 Dollar: 25th Anniversary Follow-Up* (ANA Library Cat. No. GB20.N42T), also by Newman and Bressett (New York: American Numismatic Society, 1987). These works were the source of much of the information above.

Great notoriety has attended the 1804 dollars in the 1980s, with the ANA's recovery of the stolen Linderman/du Pont specimen, and the sale of a number of other examples, in particular the Dexter specimen (which realized \$900,000 (plus commission) and the King of Siam specimen.

The eight known surviving examples

of the Class I "originals" were apparently struck to fulfill President Andrew Jackson's desire to use presentation sets of United States coins as gifts for foreign heads of state. These included the Emperors of Japan and Cochin China, as well as the Sultan of Muscat and Oman and the King of Siam. Only the set presented to the latter survives nearly intact.

A Class II piece, which combines the 1804-dated obverse with a new reverse, was produced in 1858. An example of this "issue," which has no edge lettering, was struck on an 1857 Shooting thaler of Bern, Switzerland. The remaining six Class III specimens "emerged" from the Mint in the 1860s and 70s; edge lettering apparently was added after the coins were struck.

Today, the Bebee specimen is valued at \$1,000,000, joining the 1913 Liberty Head 5-cent piece (also donated by the Bebees and valued at \$1,000,000) as the most valuable coins in the Museum's collection. The Bebee dollar was recently certified by the ANA's Authentication Bureau (ANAB), which operates in conjunction with the ANA Museum. In fact, it bears the ANAB certification number AB 0001.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. The 1990 Budget Reconciliation Act provides those individuals subject to the alternate minimum tax an opportunity to consider the "full market value" of donations when computing taxes. This provision can carry over into succeeding years for contributions made in 1991.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

—Robert W. Hoge

U.S. COINS

BUYING U.S. GOLD VF — GEM BU

STEVE BLUM, INC.

Member: PNG, ANA LM-2424
120 Wood Avenue S., Suite 503
P.O. Box 118
Iselin, NJ 08830
(201) 906-3636

First Union Company

Buying U.S. gold & silver coins, proof sets
Appraisals
Authorized PCGS dealer
PCGS submittals
ANA • PCGS • ICTA • NSDR
Give us a call—You will like our
prompt, courteous service.

Bob & Lois Keller

P.O. Box 279 Telephone
Keosauqua, IA 319-796-4434

FREE PRICE LIST of U.S. Coins, Currency and Special Offers

No cost or obligation. We are serious buyers

DARU COIN & STAMP

6455 W. Archer Ave., Chicago, IL 60638
(312) 586-7666

WANTED

Complete Collections

Charles E. Hayes Rare Coins

1907-B S. Glenstone
Plaza Towers Center
(P.O. Box 4845)
Springfield, MO 65808
(417) 882-2646

LM-ANA

LM-CSNS

U.S. COINS

SPECIALIST IN LARGE CENTS, COLONIAL COINS & PAPER MONEY

Investment quality coins
bought and sold.

Great American Coin Co.

Bertram M. Cohen
169 Marlborough St.
Boston, MA 02116
(617) 247-4754

U.S. COINS

MID-CONTINENT COIN

W.L. "DUTCH" ROHNING
(816) 842-7888
308 EAST 12TH
KANSAS CITY, MO 64106

27 Years Experience
Serving the Numismatic Public

ANA LM 707

U.S. COINS

The Numismatist

is the prestigious educational journal of the
100-year-old American Numismatic Association. Your ad can share space with
interesting articles and informative
hobby news.

For more information or to place an
ad contact

The Advertising Sales Manager
at 719/632-2646 today!

Atlantic Rare Coins

Specialists in
Certified U.S. Early
& Better Date Dollars

P.O. Box 446 WOB
West Orange, NJ 07052
201/731-1040

Member: ANA & LSCC

McQUEENEY COINS Lincoln Cents—Jefferson Nickels Type Coins

BUY—SELL—TRADE

Write for information

P.O. BOX 153287
IRVING, TX 75015

Bruce Woodward

ANA R140757

AUTHORIZED PCGS DEALER

FRED SWEENEY RARE COINS, INC.

P.O. Box 936
Shawnee Mission, KS 66201
Phone: 913/962-2100
ANA LM 717

Superb Quality

Buy or Sell

Mike Orlando

"Specializing in Choice
U.S. Coins"

P.O. Box 1102 • St. Louis, MO 63074
ANA LM 1714

WILL SWAP MY RARE COINS
FOR YOUR ANTIQUE
WEAPONS OR
MY ANTIQUE WEAPONS
FOR YOUR RARE COINS.

JAMES H. COHEN & SONS, INC.

437 Royal Street
New Orleans, LA 70130
1-800-535-1853

When you're in Colorado Springs . . .
come visit our new store.

COLORADO PRECIOUS METALS

317 N. Union Blvd.
Colorado Springs, CO 80909

(719) 635-5997
COINET CO16

Art Jorgensen and Dave Bayuk
ANA LM 3746

BYERS

Since 1961

SPECIALIZING IN WORLD COINS

Send for our certified buy list
or our inventory list for sale

3419 Via Lido #410
Newport Beach, CA 92663
APPOINTMENT ONLY 714/673-8890
Michael S. Byers
ANA LM 3675, PCGS, NGC, ICTA

Nice People, Nice Store

Open Mon.-Fri. 10-5, Sat. 10-2

BUYING & SELLING

U.S. & World Coins, Numismatic & Bullion.
Also buying scrap metals, jewelry, pocket watches, etc. We are experienced professionals practicing conservative grading and offering numismatic expertise to our respected clientele.

MISH INTERNATIONAL MONETARY, INC.

Robert Mish & Staff Phone (415) 324-9110
1154 University Dr., Menlo Park, CA 94025

WHEN IN THE SOUTH . . .

Larry Jackson Numismatics, Inc.

5299 Roswell Road, Suite 120
Atlanta, Georgia 30342
Phone (404) 256-3667

David Reynolds, Inc.

4009 Central Avenue
St. Petersburg, FL 33713
Phone (813) 327-2646

U.S. COINS

**BUYING
HIGH QUALITY
U.S. COINS**

CHERRY CREEK COIN CO., INC.

125 Adams St. • P.O. Box 6285
Denver, Colorado 80206
Phone 303 / 320-6736

U.S. COINS

WANTED:
Old Coin Collections,
U.S. Paper Money.

McIntire Rare Coins, Inc.

Robert T. McIntire, ANA LM 1822
27 Crestview Plaza, P.O. Box 546
Jacksonville, AR 72076
(501) 985-1663

**Bank & Estate
Appraisal Service Available**

WORLD COINS

**ARGENTINA
thru VENEZUELA**

Buying & Selling

Dealers of World Coins, Tokens, Cobs,
Proclamations and Bank Notes, Specializing
in Latin America.

Louis Hudson Rare Coins

P.O. Box 5640, Greensboro, NC 27403
(919) 852-4971 • TWX #510-925-1164
Louis Hudson ANA LM 2946
Cora Hudson ANA R96943

Our illustrated price lists are available upon request.

RYAN JAMES LTD.

ANA LM 3717
Dealers in High Quality GOLD & SILVER Coins
Portfolios/Complete Collections
Estate Appraisals
Professional & Confidential
Buyers & Sellers of All Coins
Stop By or Call For Appointment
800-932-0164 • 212-688-6690
P.O. Box 211
Pompton Lakes, NJ 07442
FACTS • PCGS • CoinNet

BUYING!

All U.S. Coins and
Colonial Paper Money
Call Us Today!

Main Line Coin & Stamp, Inc.

16 East Lancaster Ave.
Ardmore, PA 19003
(215) 649-7900 (800) 448-1279
Robert Riethe, ANA R67397

MEXICAN CROWNS

Send me \$79.00 I'll send you the top (10) ten Mexican
crowns. All silver—all uncirculated—all 20th Century—
all different + ONE FREE.

9 Coin Libertad year set 1982-1990 all new uncirculated
in Dansco holder \$89.00

Send for FREE Mexican Crown
and Libertad price list

BAJA NUMISMATICS

P.O. Box 1121
Albuquerque, New Mexico 87192

GOLD & SILVER EMPORIUM

A Division of Gold & Silver Financial Group

ALWAYS BUYING U.S. RARE COINS

16764 Ventura Boulevard
Encino, California 91436
(818) 501-3600 • (800) 423-3022

*Market Makers
In U.S. Gold Coins*

National Coin Investments, Inc.

275 Sunrise Highway, Suite 45, Rockville Centre, NY 11570
(516) 764-6894

P.O. Box 234, Glen Ellyn, IL 60138
(708) 469-8453

2500 Military Trail, Suite 288, Boca Raton, FL 33431
(407) 997-2882

We stock rare South American
gold-silver-minor coins
Peru-Columbia-Brazil our specialty

We stock rare coins of
Europe-Asia-Africa-U.S.A.

Large stock of ancient coins
all metals

M. GEIGER

139 N.E. 1st Street, Miami, FL 33132
305-358-5755

Cedar Center Coin Co.

Alvin M. Buckholtz
(216) 321-5959

13941 Cedar Rd.
South Euclid, OH 44118

QUALITY WORLD COINS

We are one of the nation's leading experts in quality world coins. Whether you're buying or selling, it will pay you to check with us.

*We offer: Experience—Knowledge—Reliability
Dedication—Extensive Stock—A Solid
"Time-Tested" Reputation*

M. Louis Teller, Norman I. Applebaum, Ph.D.
Members of ANA, NASC, FUN, INS, OIN, RNS, SIN, etc.

**M. LOUIS TELLER
NUMISMATIC COMPANY**
15910 Ventura Blvd., Suite 729, Encino, CA 91436
Phone (818) 783-8454 FAX (818) 783-9083

ROMAN COINS

Base Silver Antoninus from 250AD-300AD
10 different types with at least
5 different emperors grading F/VF
10 piece lot \$119.95 U.S. postpaid

GATEWEST COIN/Supreme Coin

P.O. Box 312, 905 Corydon Ave.
Winnipeg, Manitoba, Canada R3M 3S7
Phone 204-475-7173 Fax 204-452-1658

WORLD COINS

BUYING • SELLING

Ancient and Modern
Gold and Silver
Coins of the World

PASADENA COIN COMPANY

Henri N. Heller
1176 E. Colorado Blvd.
Pasadena, CA 91106
(818) 796-0184

Karl Stephens

PNG • ANA LM 3112
Dealer in Quality Rare Coins
BUYING

All nice world coins and medals. Please write with description of items for sale.

SELLING

I specialize in coins from POLAND, Canada, Eastern Europe, Germanic coinages, Great Britain and the Commonwealth and Reformation coins and medals. Please write for my current price list containing over 2000 gold, silver and copper coins and medals for sale.

P.O. Box 458, Temple City, CA 91780
(818) 445-8154

RUSSIAN COINS

have been of interest to us for over 20 years. We would be interested in purchasing large holdings or worthwhile single coins.

Please contact:

SAM CLEMENTS GOTHIC COINS

78 E. Mill St., Akron, Ohio 44308
(216) 384-9357

FOR SALE

Canadian Coins, Tokens,
Medals, Banknotes

I have for sale a large and varied collection of choice Canadian numismatic material and rare world numismatic books. Send your want list, or call for further information.

SAUL HENDLER

P.O. Box 554
Montreal, Quebec,
Canada H4L 4V7
514-332-4429
ANA LM 3499 • CNA 2879

Information for Authors

The mission of *The Numismatist*, the official publication of the American Numismatic Association, is to educate and provide a forum for the interchange of ideas. It serves as a refreshing review for the experienced collector and as an introduction to essential concepts for the less experienced. The staff and contributing editors of *The Numismatist* welcome the opportunity to review well-written, well-conceived articles displaying original, documented research.

Authors of articles published in the magazine receive \$2.75 per column inch, with bonuses available to those who provide usable photographs or illustrations and/or furnish material for photographic reproduction. Incidental expenses incurred by the author in preparation of an article may be reimbursed, subject to prior approval.

Published articles also are eligible for the Heath Literary Award, which is presented annually to authors whose articles are judged outstanding contributions to *The Numismatist*. A silver medal and \$250 is awarded for first place, a bronze medal and \$100 for second place, and a bronze medal for third place. Authors receiving honorable mention receive certificates of recognition. Articles displaying original and comprehensive research in U.S. numismatics are eligible for the Wayne and Olga Raymond Memorial Award, which includes a prize of \$400 for first place and \$200 for second place.

MANUSCRIPTS

Manuscripts should be relevant to the study of numismatics, present new information, and constitute a contribution to numismatic education. The author is directly responsible for all statements made in the manuscript. The American Numismatic Association purchases First North American Serial Rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.*

Manuscripts should be typed and double-spaced, preferably on 8½ x 11-inch, white bond paper, with 1½-inch

margins on all sides. The author's name and *full street address* must appear on the first page, along with day and evening telephone numbers, and, if available, FAX number. Authors are encouraged to limit the length of their articles to 4 to 12 typewritten pages. Manuscripts, including illustrations (photographs, drawings, graphs, etc.), should be sent to the Editor, *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The author should retain one copy of the manuscript for reference. *The Publications Department reserves the right to edit all material.*

ILLUSTRATIONS

Legends or captions for illustrations should be typed on a separate sheet of paper, with a number that accurately corresponds to each illustration. Photographs, preferably high-quality, black-and-white glossy prints, should not be attached to the manuscript. The face of the photograph should not be retouched or labeled in any way. To avoid damaging the surface of the photograph when labeling the back, write on a hard surface and use only a soft pencil or permanent marker. Authors are encouraged to list sources of illustrations.

If an author lacks photographic facilities, numismatic material can be sent to *The Numismatist* for reproduction.

AUTHOR'S BIOGRAPHY

Authors should submit a brief biography (100 words or less) that includes pertinent information, such as place of birth, educational and professional background, hobby interests and affiliations, and numismatic awards or accomplishments.

SOURCES

Authors are requested to cite sources used in the preparation of their articles in the manner described below:

Bowers, Q. David. *Adventures with Rare Coins*. Los Angeles: Bowers & Ruddy Galleries, 1979, pp. 29-32.

Loperfido, John C. "Airborne Particulates: The Silent Nemesis." *The Numismatist*, 96 (April 1983), pp. 706-09.

ALLSTATE COIN CO.

800-346-4809

ELLIOT S. GOLDMAN
President

3848 E. 5TH STREET
TUCSON, ARIZONA

RICK SNOW
Numismatist

85716

Please call today for our catalogue.

**WORLD'S FINEST
SELECTION OF
RARE AND SCARCE
MERCURY DIMES.**

The Most Undervalued Coin.



... an important name
in numismatics.

Coins appraised, auctioned,
bought and sold.

RARE COIN COMPANY OF AMERICA, INC.

6262 South Route 83
Willowbrook, Illinois 60514
Phone 708-654-2580



E. Milas, Pres.



Fred Weinberg & Co., Inc.



(818) 986-3733

(800) 338-6533

SPECIALISTS IN RARE U.S. GOLD AND SILVER COINS

- Major market makers in P.C.G.S. graded coins
- Buying & selling all U.S. gold, silver dollars, commemoratives and type coins
- Coin portfolio service & evaluation

WE OFFER NEW COIN ISSUES FROM VARIOUS MINTS AROUND THE WORLD

- Exclusive World-Wide Distributors of the 1990 China Mint Legal Tender Dragon/Phoenix Proof Coins
- We offer all China Mint Panda, Lunar and other legal tender coins
- We inventory Selective Modern Issue Proof & BU Gold, Silver & Platinum coins from various Government Mints

16311 Ventura Blvd., Suite 550, SafraBank Building, Encino, CA 91436
FAX: 818-986-2153 Telex: 5106006623

*The background of our company will ensure that
our services are provided with integrity, knowl-
edge and over 20 years of numismatic experience.*



CLASSIFIED

Rates are 29 cents per word. Numbers or prices count as one word. Payment must accompany advertisements and there is a 25-word (\$7.25) minimum charge.

Deadline for submitting ads is the 8th day of the month—six weeks preceding the issue in which the ad is to appear. Deduct 10 percent from the total price if the ad is to run three or more times consecutively, without changes.

Ads must be typed and double spaced. Classified ads received after deadline will be held for the next issue. No refunds will be given for cancelled ads. Advertisers of numismatically related material must be

members of the ANA. The ANA reserves the right to decline any advertisement in part or in whole.

WANTED: U.S. foreign military medals, patches, etc. Mail items to Robert Murawski, 2205 Kilkare Pkwy., Point Pleasant, NJ 08742. Will trade silver or pay cash.

FREE mail bid list monthly. United States coins and currency, foreign coins. Send name and address to Joe Sande, Box 211, Nichols, FL 33863. Want lists solicited.

THE NUMISMATIST or Numismatic Scrapbooks, 1947 thru 1960. My choice, \$3.00 each; your choice \$4.00 each; 3 for \$10.00. Some complete years: 12 issues, \$20.00, all postpaid. Stan Durin, 1359 Steward Road, Steward, IL 60553.

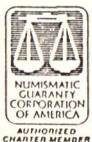
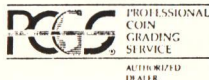
RED, BLUE & W. Raymond Books. Complete set. Many exc. to mint. 2 types of R.B. First edition and 1963 error \$2,900.00 or B.O.R. Halaby, 70 Grayfield Ave., West Roxbury, MA 02132. W-617-577-5653, H-617-323-8181.

TELEPHONE TOKENS wanted: all types, all states, all countries. Highest prices paid for better tokens. Robert Doyle, 2070 Little Neck Road, Clearwater, FL 34615-1339.

TREASURE COIN: Madras X Cash 1808, recovered from The Admiral Gardner, choice XF (catalogs \$45) \$9.95, 3 for \$25. Free lists. Joel Anderson, Box 3016-N, Merced, CA 95344.

PHILIPPINES PESOS under United States (good investment) Y-21 (KM-168) EF \$15.00, 10 \$140.00; Brilliant EF/AU \$25.00, 10 \$240.00, 100

MAJOR MARKET MAKER IN HIGH QUALITY U.S. GOLD AND SILVER



ALWAYS BUYING
GEM CERTIFIED AND UNCERTIFIED U.S. COINS



EAST SHORE RARE COINS INC.

266 DUFFY AVE SUITE #2, HICKSVILLE, N.Y. 11801
516-822-9070 Fax 516-822-9339
COINNET NY84 FACTS A75

Dallas Rare Coin & Jewelry LTD.

Over 25 Years
Experience in Numismatics
PROFESSIONAL NUMISMATIST - CUSTOM JEWELERS

MEMBER TEXAS COIN DEALERS ASSOC.
MEMBER I.C.T.A.
LIFE MEMBER A.N.A.
LIFE MEMBER T.N.A.

A.C.A.B.D.A.P. ACCREDITED COIN DEALER



ALL U.S.A. AND WORLD COINS
BOUGHT-SOLD-TRADED



5211 Forest Lane, Suite 101
Dallas, Texas 75244
Ph: 214-458-1617



**"If You Can't Deal With
Us, You Can't Deal"**

\$2,300.00 Y-25 (KM-172) VF \$7.50, 10 \$70.00; EF \$11.50, 10 \$95.00; Brilliant EF/AU \$19.50, 10 \$160.00, 100 \$1,400.00; 1911 VF \$24.00, 1912 VF \$30.00. Fermin Alvarez, Box 1, G.P.O., San Juan, PR 00936.

OPTICAL COMPARATOR measures coin features to 1/100 inch, one degree angles. Eight power (8X) magnification, 1.4 inch field of view. Only \$27.00. Free information SASE. Matthews, Box 262N, King George, VA 22485.

ACCLAIMED BOOK! *Morgan Dollars In-Depth Study* is rated #1 Morgan book. Every date researched. Strike, grading, PL's, varieties, populations and rarity analysis. Glossary included. \$14.95. Dean Howe, Box 1866, Sandy, UT 84091. Call 801-255-9056.

WISCONSIN CIVIL WAR tokens:

The Kraft Collection: 540 different. The finest, best condition, most complete! Auction closes August, viewing ANA/Chicago. Hartzog, POB 4143BFV, Rockford, IL 61110.

GUIDE TO BIBLICAL COINS by David Hendin. Hardcover, 224 pages, 16 pages plates, values, cleaning coins, detecting forgeries and more. "Fascinating and informative"—*N.Y. Times*. Autographed. \$35.00. Also free illustrated catalogs of coins and antiquities. Amphora, Box 805, Nyack, NY 10960.

PUERTO RICO wanted: Coins, bills, tokens, medals, books, postal cards, stamps, documents, yes. Pay more. Fermin Alvarez, Box 1, G.P.O., San Juan, PR 00936.

CONFIDENTIAL NEWSLETTER saves you money! Free sample. Grading/Authentication, new varieties, commentary,

reviews. Calls a spade a spade! Educational programs by mail or in person. Best numismatic education money can buy! Institute for Applied Numismatics, P.O. Box 65494, Washington, DC 20035.

PLEASE SEND your Indian, Lincoln, Liberty, Buffalo, Jefferson, Barber, Mercury, etc. want list. The Falcon specializes in orders under \$10.00. Falcon, Box 26151-NT, Kansas City, MO 64196.

BUYING worldwide tokens, medals. Ship, write or call. ANA-LM. Selling also. Catalog free. Albert Jakira, Box 022785, Brooklyn, NY 11202-0057. 718-624-3388.

WESTERN AMERICANA SALES—auctions. Financial/banking documents, letters, checks, stocks. Annual subscription \$10, sample catalog \$3.00. America West Archives, Box 100-TN Cedar City, Utah 84720.

WANTED

**PCGS and NGC
Mint State and Proof 66-67 coins
Also need MS and PR 65 Material**

Paying our usual high prices

Our mailing list will be sent upon request. Phone 904/377-7439 or fill out coupon.

Name _____
Street or P.O. Number _____
City _____
State _____
Zip Code _____
Numismatic Specialty _____
If none, write none

☐ Check box if you wish our exclusive recommended buys

Bryan, Ltd., Inc.

P.O. Drawer D, Gainesville, FL 32602
Phone 904/377-7439



LM-1622



357



LM-6



92



LM-139

GREAT BRITAIN: hammered, milled, crowns, minors, merchant tokens, Scottish. Wide selection of types. Want lists serviced. For free price lists please write to Ross King, Box 571, Chesley, Ontario, Canada N0G 1L0.

PUERTO RICO Rare document. Genuine slave indent. papers of the 19th cent. Realized up to \$75.00 each at Spain auction. Description of the slave (1868-1872) Special only \$18.50. Fermin Alvarez, G.P.O. Box 1, San Juan, PR 00936.

BRITISH & CANADIAN TOKENS: Conders, Bretons, Communion, etc. Write or call for free price lists. Simon Cordova, Box 2096, Citrus Heights, CA 95611. 916-961-9937. □

SMALL SELECTION of U.S. coins (half cents through \$20 gold). Some proof sets. Send for free price list. The

Banker, P.O. Box G207, Arlington, VT 05250.

CERTIFIED COIN EXCHANGE
170 of the nation's top dealers in certified coins. Market pricing and top business practices. Call for a dealer referral or information. 713-465-0428.

WORLD EXONUMIA MAIL BID SALE: Fine quality tokens, medals, historical, military, World's Fair and much more! Over 2000 lots, \$200,000 value. August. Hartzog, POB 4143BFV, Rockford, IL 61110—815-226-0771.

QUALITY STOCK CERTIFICATES
bonds. 50 different including railroads picturing trains \$25.00. Five lots \$115.00. Satisfaction guaranteed. List SASE. Clinton Hollins, Box 112L, Springfield, VA 22150. □

OLD STOCK CERTIFICATES! Cat-

alog plus 3 beautiful certificates (including railroad) \$4.95. Also buy! Ken Prag, Box 531TN, Burlingame, CA 94011, 415-566-6400.

TOGO Y-8 cat. \$70.00, special \$49.00 Y-9 cat. \$85.00, special \$69.00. Uruguay Y-70 Pierfort in silver KM-P3 (rare only 10 minted) cat. \$400.00, special \$295.00 postpaid. Fermin Alvarez, Box 1, G.P.O., San Juan, PR 00936.

THE WORLD rare sport crown equatorial Guinea KM-38 (Y-13). Only 195 minted. Silver 1978 soccer game Argentina 1978 2,000 Ekuele 42.87 grams 0.925 40mm. cat. \$175.00. Special \$135.00. Postpaid, airmail, insured or registered. Free list with order. Fermin Alvarez, Box 1, G.P.O., San Juan, PR 00936.


□ Time to renew current ad.



Call today!

1 Year Subscription
to
Coin World
52 issues \$26.00
the hobby's #1 news weekly
1-800-253-4555
8:00-5:00 MON.-FRI. EST
Coin World
P.O. Box 4315 Sidney, OH 45365

Rare Expertise.



Fountain Square Stamp & Coin Inc.
27 Fountain Square Plaza, Cincinnati, Ohio 45202
(513) 621-6696

ILLUSTRATION BY JAY
MEMBER A.N.A.
ICTA
INTERNATIONAL COIN TRADING ASSOCIATION



THE OTHER SIDE OF THE COIN

American Heritage Minting, Inc. is well known for English coins. But we are also extremely knowledgeable and active in the U.S. market as well. If you want accurately graded copper, silver, and U.S. gold coins at reasonable prices, send us your want list. Or, contact our President, **WILLIAM P. PAUL**, for an individual consultation.

**AMERICAN HERITAGE
MINTING, INC.**

BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008
JENKINTOWN, PA • (215) 576-7272

**CSC
C2C**

**CENTURY STAMP &
COIN COMPANY, INC.**

Authorized buyers since 1947
LM ANA #3877

Top prices paid for:

- COINS • STAMPS • ESTATE JEWELRY
- SCRAP GOLD • POCKET & ROLEX WATCHES

LA's leading buyer & appraiser of:

- U.S. & FOREIGN COINS • STAMPS
- COLLECTIONS • ACCUMULATIONS • DEALER STOCKS

Authorized buyers and appraisers for estate or insurance appraisals
at your home, bank or office. All transactions confidential.

SPECIALIZING IN CERTIFIED

GRADED RARE COIN INVESTMENT PORTFOLIOS.

(PCGS, NGC, ANACS)

GOLD & SILVER BARS, BAGS, COINS
BOUGHT & SOLD

Please mail us your name if you would
like to be on our mailing list
or Fax us your want lists!

Free Appraisals

FAX: (213) 612-0971

509 W. Sixth Street (6th & Olive), Los Angeles, CA 90014

CALL (213) 626-4027

TOLL FREE (800) 234-CENT (2368)

Ronald J. Gillio, Inc., Santa Barbara, CA — Gillio Coins Asia Ltd., Hong Kong

NEEDS TO BUY WORLD GOLD AND SILVER

Since 1961 we have been a constant buyer of World Gold and Silver. We specialize in coins of the Orient especially Japan, Korea, China and Thailand modern issues. We strive to pay the best possible prices. Others run buying ads with higher prices but we've seen these buyers come and go and we're still here. Give us a try—I am sure you will be satisfied.

We are also taking consignments of Oriental coins, paper money, tokens and medals for our 1991 Tokyo and Hong Kong Auctions. We have been conducting auctions in the Orient since 1982 and in the U.S. since 1967. Please contact us for further information.

And . . . we are buyers and sellers of U.S.A. coins.

Japan Gold

	Pay
Keicho Oban XF	\$110,000 up
Kyoho Oban XF	\$50,000 up
Manen Oban XF	\$24,000 up
Genroku Oban XF	\$120,000 up
Tempo Oban XF	\$50,000 up
Tempo Gory Oban XF	\$17,000 up
Keicho Koban XF	\$12,000 up
Kyoho Koban XF	\$5,000 up
Manen Koban XF	\$1,100 up
Genbun Koban XF	\$1,600 up
Genroku Koban XF	\$20,000 up
Ansei Koban XF	\$7,000 up
Bunsei Koban XF	\$1,600 up
Tempo Koban XF	\$1,400 up

Japan Modern Gold 1870-1931

	XF	AU	UNC
1 Yen M-3	350	400	450
1 Yen M-4	1,500	2,000	3,000
2 Yen M-3	700	900	1,100
5 Yen M-3	1,500	1,900	2,100
Lg M-5/M-30	1,000	1,250	1,850
Sm M-30	600	800	1,000
Lg 10 Yen M-3	2,500	3,000	4,000
Sm M-30/T-8	500	700	900
20 Yen M-3	22,000	23,000	28,000
M-30/T-8	1,210	1,500	1,900

Thailand—All Gold & Silver wanted. Example Buy Prices

	Pay
Gold 2 Baht XF+	\$25,000 up
Gold 2½ Baht XF	\$600 up
Gold 4 Baht XF	\$900 up
Gold 8 Baht XF	\$1,500 up

*and all other Gold & Silver.

Korea

	Pay
1970 6pc Silver Set in original blue holder w/certificate ..	\$1,500
1970 12pc Gold & Silver Set in original box w/certificate	\$34,000

*5, 10 & 20 Won wanted, please call.

Japan Mint Sets (in solid holder)

	Pay
1969	\$400
1970	\$25
1971	\$55
1972	\$25

Ronald J. Gillio Inc.,

1013 State Street, Santa Barbara, CA 93101

(800) 235-6937 • 805-963-1345 • Fax 805-962-6659

Member ANA (since 1961 LM #950), PNG, IAPN, etc.

ADVERTISERS' INDEX

Abbott's Coinex Corp.	624	Byers, George	593	Foreman's Rare Coins	625
Ali Agheli	614	Byers Numismatic Corp.	630	Fort Lauderdale Rare Coins	504
Allstate Coin Co.	633	CT Coins	621	Fountain Square Stamp & Coin	636
American Coin Portfolios, Inc.	625	California Numismatic Investments, Inc.	623	Free State Numismatics, Inc.	628
American Heritage Minting	508, 637	Canadian Numismatic Association	600	Fremont Coin Gallery	590
American Rare Coin, Inc.	608	Capital Plastics	501	Froseth, K.M.	507
American Rare Coin Fund	495	Cedar Center Coin Co.	631	Ganz, David	623
American Silver Dollars	627	Central State Numismatic Society	568	Geiger, M.	631
Amspacher, Bruce	624	Century Stamp & Coin	637	Gershenson, Dorothy, Inc.	625
ANA Advertising	630	Cherry Creek Coin Co., Inc.	631	Gilbert-Martin Agency	576
ANA Convention	512, 514	Classic Coin Co.	589	Gillio, Ronald J., Inc.	637
ANA Money Market	553	Classical Numismatic Group, Inc.	573	Glazer, Len & Jean	610
ANA Membership	606	Cline's Rare Coins	594	Glendining's	624
ANA National Coin Week	517	Cohen, James H. & Sons, Inc.	630	Gold & Silver Emporium	631
ANA Resource Center	567	Coin & Bullion Reserves	624	Golden Eagle Coin Exchange	584
ANA Seminars	539	Coin Exchange, The	622	Goldman, Kenneth M., Inc.	604
Anthony's	557	Coin Galleries	511	Gothic Coins & Stamps, Inc.	632
Appel, Dr. Richard S.	492	Coin World	636	Great American Coin Co.	630
Apte, Donald, Inc.	621	Coins of the Realm, Inc.	585	Great Eastern U.S. Coin & Baseball Card Show	596
Atlantic Rare Coins	630	Colavita, S.M.	627	Great Lakes Coin Co.	623
Auction U*S*A	622	Colony Coin Co.	625	Great Northwest Shows	599
Avena Coin Co.	501	Contursi Rare Coins	571	Hall, David	617
Baja Numismatics	631	DARU Coin & Stamp	629	Hanks & Associates, Inc.	626
Bank Leu, Ltd.	559	Dallas Rare Coin & Jewelry, Ltd.	634	Harmer Rooke Numismatists, Ltd.	600
Bebee's	522	Dannreuther, John, Rare Coins, Inc.	593	Hayes, Charles E.	629
Berk, Harlan J., Ltd.	582	Davisson's, Ltd.	586	Helena Coin Shop	591
Beymer, Jack H.	572	DeAngelis Tangibles	624	Henderson, William G.	626
Birkler, Lucien L. & Co., Inc.	580	Delaware Valley Rare Coin Co.	623	Hendler, Saul	632
Blanchard, James U. & Co., Inc.	622	Denly's Coins of Boston	567	Heritage Numismatic Associates	583
Blum, Steve, Inc.	629	Devonshire Rare Coin Galleries	588	Hill, Jim	504
Bowers & Merena, Inc. IFC, 499, 545		Doric Coins & Currency	520	Hipps, Ed Gallery	588
Brigandi, Donald E., Co., Inc.	622	Durst Publications	516	House of Stuart, Ltd.	610
British Royal Mint	502	E & T Kointainer Co.	571	Hudson, Louis	631
Bryan, Ltd.	635	Early American Numismatics	519	Hughes House	594
Bullowa, C.E.	615	East Shore Rare Coins, Inc.	634	IAM Enterprises	506
		Edgewood Coin Shop	623	Isaac, Jeff, Rare Coin, Inc.	627
		Empire Coins	621	J & D Coins	624
		Estes, Steve, Inc.	502	J & M Numismatic Investments	603
		Excelsior Coin Gallery	586	Jackson, Larry	630
		First Union Company	629	Jake's Marketplace	610
		Flynn, Joe, Rare Coins & Bullion, Inc.	624	Jallay, Camille	627
		Follett, Mike, Rare Coin Co.	574	James & Sons, Ltd.	624
		Forman and Bauer, Inc.	624		

James, Ryan, Ltd.	631	New Hampshire Numismatics	607	Simmons & Simmons Numismatists, Ltd. .	624
Jones, Harry E.	622	North American Coin Co.	625	Sloat, Sam, Coins, Inc.	516
Jorgensen, Art	630	North American Coin Conventions, Inc. .	599	Smith, S.L., Rare Coins	625
Justrite Rare Coins	607	North State Coins	622	Society of Lincoln Cent Collectors	572
Kaepfel, Samuel H.	566	Nu-Dell	509	Southern Coin Investments	622
Kagin, A. M.	558, 601	Numismatic Associates of New England, Inc.	619	Spangenberg, Hank	625
Karp, Jules	518	Numismatic Emporium, Inc., The	614	Spanier, Kurt	621
Kelly, Kirk, Rare Coins	622	Numismatic Enterprises	656	Spears, William E., Investment Quality Coins, Inc.	628
Kern, Jonathan K.	577	Numismatic Fine Arts, Inc.	552	Spink & Son	510
Keystone Coin & Stamp Exchange	614	Numismatic Guaranty Corporation	497	Stack's	IBC
Kirtley, Charles E.	637	Numismatic Investments of Florida	625	Steinberg, Mel	627
Knight, Lyn F.	622	Numismatik Lanz Munchen	621	Steinmetz Coins & Currency, Inc.	628
Kolbe, George Frederick	589	Numisprop, Inc.	627	Stephens, Karl	632
Krause Publications	489, OBC	Oak Tree Numismatics	580	Stern Coin Company	625
Krueger, Kurt R.	591	O'Connor, Joseph R. & Co., Inc.	507	Stockton, P.E.	627
Leidman, Julian	604	Olympic Medals & Badges	627	Subak, Inc.	621
Lenhart, Leroy, Rare Coins	551	Orlando, Mike	630	Supreme Coin & Stamp Co., Ltd.	631
Levin, Benjamin	625	PandaAmerica	508	Superior Stamp & Coin Co., Inc.	500
Lipton, Kevin, Rare Coins, Inc.	624	Paramount	536	Sweeney, Fred, Rare Coins, Inc.	630
Littleton Coin Co.	608	Pasadena Coin Co.	632	Swiss Bank Corp.	496
London Coin Galleries	621	Pelco Coins	603	T & G Numismatics	616
Louisiana Numismatic Portfolios, Ltd.	621	Photo-Certified Coin Institute	569	Tangible Investments of America	602
Lumicon	544	Pobjoy Mint Ltd.	592	Teaparty, J.J.	622
Main Line Coin & Stamp, Inc.	631	Ponterio & Associates, Inc.	609	Teller, M. Louis	631
Maple Precious Metals Corp.	588	Presidential Coin & Antique Co., Inc.	627	Texas Numismatic Investments, Inc.	622
Margolis, Arnie	626	Professional Coin Grading Service	613	Tilden Coin Co.	625
Marin Numismatics	591	Professional Numismatic Services	626	Tower Coin & Stamp Exchange	522
Marshall, Virg, III	628	Professional Numismatists Guild	598	Ungar, Selby, Inc.	520
Maryland State Numismatic Society	596	Pullen, Norman, Inc.	627	U.S. Mint	535
McAfee, Tom	615	Rarcoa	633	Van Grover, J.J., Ltd.	576
McIntire Rare Coins, Inc.	631	Rare Coin Investments of Ramsey	622	Waddell, Edward J., Ltd.	621
McQueeney Coins	630	Record Coin & Jewelry	616	Weinberg, Fred & Co., Inc.	633
Mid-American Rare Coin Auctions, Inc. .	597	Rettew, Joel, Rare Coin Galleries, Inc. .	594	Weitz, Harold B., Inc.	521
Mid-Continent Coin	630	Riemer, Robert S.	585	Werner-Klemes, Inc.	624
Mish International Monetary, Inc.	630	Royal Canadian Mint	523	Western Publishing	563
Morin, Bob	625	S.G. Rare Coins	618	White, Harlan	565
Morycz, Stanley	493	Sadigh Gallery Ancient Art	621	Williams Gallery, Inc.	505
Mountain High Coins—"1841"	580	Sarosi, John Paul, Inc.	587	Winthrop Coin Co.	524, 525
Muenzen und Medaillen Ag	540	Saslow, Dr. Arnold R.	611	Youngerman, William, Inc.	619
NASCA	578	Scheiner, John and Hannelore	581	Zauche, Donald R.	621
National Coin Investments, Inc.	631	Schroeder's Rare Coins	621		
National Gold Exchange, Inc.	605	Schwan, Fred	627		
		Sedwick, Frank	519		
		SilverTowne	590		

Appliance Reliance Connivance

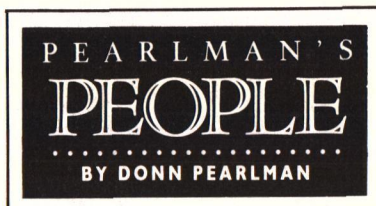
THE COIN DEALERS' proposed Self-Regulatory Organization (SRO) that is earnestly trying to improve numismatic consumer confidence should avoid the route taken by a major appliance manufacturer. A recent letter to the Pearlman family from this well-known company absolutely infuriated me.

My wife and I have encountered no problems with our 4-year-old microwave oven, but the letter received from the manufacturer strongly implied that our kitchen faces the China Syndrome any second now, merely because our standard warranty had expired.

The two-page "NOTIFICATION" contained 11 separate, dreadful warnings about the warranty expiration and potentially "costly out-of-pocket repair expenses." There also were numerous pleas to take "urgent action" for "protection" against what I can only infer to be the imminent meltdown of the entire neighborhood.

The letter sure inspires confidence in this company's products. I probably

should thank them for warning me not to purchase any more of their appliances and sign the letter "Formerly



satisfied, now fearful, customer."

Here's the kicker: the cost of a three-year, extended service plan was \$215.85, so darn close to the cost of a microwave that I'd think about purchasing a new one rather than toss money at the old one. Gee, if I do buy a new microwave, guess what brand it won't be? Gee . . . no, G.E.

.....

HOT TIX TRIX: Several ANA members have inquired about obtaining Chicago Cubs and/or White Sox tickets while attending the ANA's 100th Anniversary Convention in Chicago

this August. They assume that I have superb connections and can routinely get fabulous box seats between home plate and first base.

A night game at Wrigley Field will be offered as a special convention activity, but as a public service for those still not satisfied, here is my "gratuitous" advice on obtaining hot tix, Chicago style:

Confidently approach the box office with a valid credit card in one hand and a significant wad of U.S. currency in the other. Then place both the cash and the credit card directly in front of the ticket seller and discreetly say, "I'd like to buy tickets . . . and I want to *charge* them." The window clerk immediately will know what to do with the cash.

.....

DÉJÀ VU TWO: It happened again. Former ANA governor and all-around nice guy Bill Fivaz recently sent me another letter covered with seven, beautiful, low-denomination commemorative stamps, and once again the considerate folks at the post office passed them through the postal system without defacing them with cancellations. (See "The Bill Fivaz Stamp of Approval," April 1990, p. 656.)

Here's a great idea. What if all 31,000 ANA members promptly write letters to Bill and stick a bunch of 3- and 4-cent commemorative stamps all over the envelopes? I'll ask Bill to provide a tally of how many arrive unblemished. Later, I'll ask him what expensive gift he gave the postmaster in tiny Dunwoody, Georgia, for putting up with the onslaught of mail.

I promise to ask Bill these questions, provided he is still speaking to me after reading this absurd suggestion. •



"He's no better than his darn coins. He lays about, doing nothing. He earns no interest, and he oxidizes and develops green slime if he isn't stored properly. He lost his luster long ago from too much circulation, and he's worth only melt value."

Stack's Presents:

A Spring Collector's Sale

Featuring selections from the Collections of
Richard Picker and Eugene Benedict.

PUBLIC AUCTION SALE ***MAY 1, 2, 3, 1991***

Highlights of the Sale include selections of United States coins and Paper Money from Colonial Times to the present, and World Modern Gold and Silver coins and sets.

The sale is in conjunction with the
Greater New York Numismatic Convention,
at the Omni Park Central Hotel, NYC.

A Profusely Illustrated Catalogue is available for \$10.00 which includes the prices realized after the sale.



Stack's

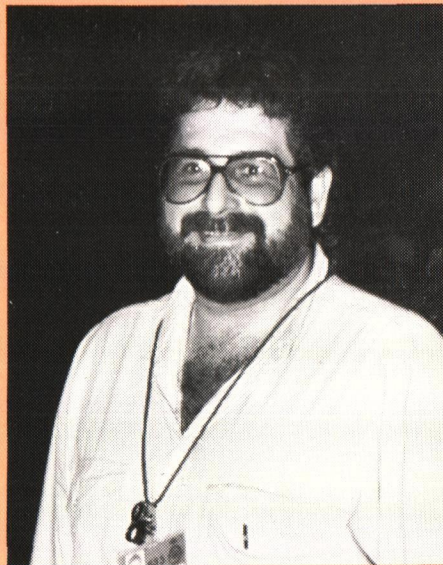


123 West 57th Street
New York, NY 10019
(212) 582-2850

America's Oldest and Largest Coin Dealer & Leading Auctioneer for over 55 Years.

"9 out of 10 times I find an important story first in NUMISMATIC NEWS."

-Robert Foppiano
Missouri



That's what Numismatic News reader Robert Foppiano says. And he's backed by thousands of other coin collectors nationwide who rely on **Numismatic News** for the latest information from the front line of the U.S. coin hobby first. But, breaking big hobby stories and important hobby news first is only one of the things that **Numismatic News** does best. There are plenty of other reasons why you can't afford to be without **Numismatic News**.

In addition to the latest hobby news first, every week you'll get:

1. "Coin Market" and Bob Wilhite's essential market commentary - on-the-money data that can put buy/sell odds in your favor.
2. Hot articles that pinpoint good buying opportunities and current trends. Make the market work for you with this vital information.
3. A staff with more than 250 years of hands-on collecting experience to work as your eyes and ears in the hobby, the most of any publication in the hobby.
4. The hobby's only full-time Washington Bureau for the latest Mint and government news.
5. Trustworthy advertisers. Buy and sell with the "best in the business."
6. The hobby's most complete show calendar, to help you plan your hobby-related travels.
7. A SPECIAL BONUS - a FREE 25-word classified ad every week for each subscriber. That's a \$260 yearly value that pays for your subscription several times over each year.

numismatic news
FEATURING COIN MARKET

Your Money-Back Guarantee

If you cancel your subscription for any reason, you will receive a refund on all unmailed issues.

☐ Yes! Sign me up for Numismatic News. I want the benefits that Numismatic News offers me.

☐ 13 issues just \$6.98

Payable in U.S. funds. Write for foreign rates.

Name _____

Address _____

City _____

State _____ Zip _____

GBC

Mail with payment to

**Numismatic News, Circulation Dept.,
700 E. State St., Iola, WI 54990.**

☐ Check or money order (to Numismatic News)

☐ MasterCard ☐ VISA

Credit Card No. _____

Expires: Mo. _____ Yr. _____

Signature _____

Phone No. _____